



# Stockland Property Portfolio

31 December 2006

This document identifies assets across Stockland divisions including: Commercial, Industrial & Office Parks, Shopping Centres, Retail Projects, Residential Communities, Apartments and Unlisted Property Funds.

In the six months since the last edition, we have continued to actively manage the Group through development, acquisition and, where appropriate, disposal; as well as capitalising on organic growth opportunities within our existing portfolio.

We offer customers access to a full range of quality facilities in prime locations.

Further information on Stockland’s activities is available on our website [www.stockland.com.au](http://www.stockland.com.au).

# Commercial & Industrial Division

Commercial	Industrial	Office Parks
page 7	page 21	page 33
Properties 29	Properties 27	Properties 7
545,427m <sup>2</sup> NLA	1.3 million m <sup>2</sup> GLA	41,819m <sup>2</sup> NLA
Valued at \$2.3 billion	Valued at \$1 billion	Valued at \$210 million

## Retail Division

Retail Division

page 39

Retail Projects

page 55

Properties

41

Projects

3

932,803m<sup>2</sup>  
GLA

34,835m<sup>2</sup>  
GLA

Valued at

\$3.8  
billion

## Development Division

Communities

page 59

Apartments

page 79

Number of  
Communities

70

Projects

12

End market value  
approximately

\$17  
billion

End market value  
in excess of

\$2  
billion

## Unlisted Property Funds

Unlisted Property Funds

page 85

Number of  
Funds

6

Assets under  
management

\$702  
million

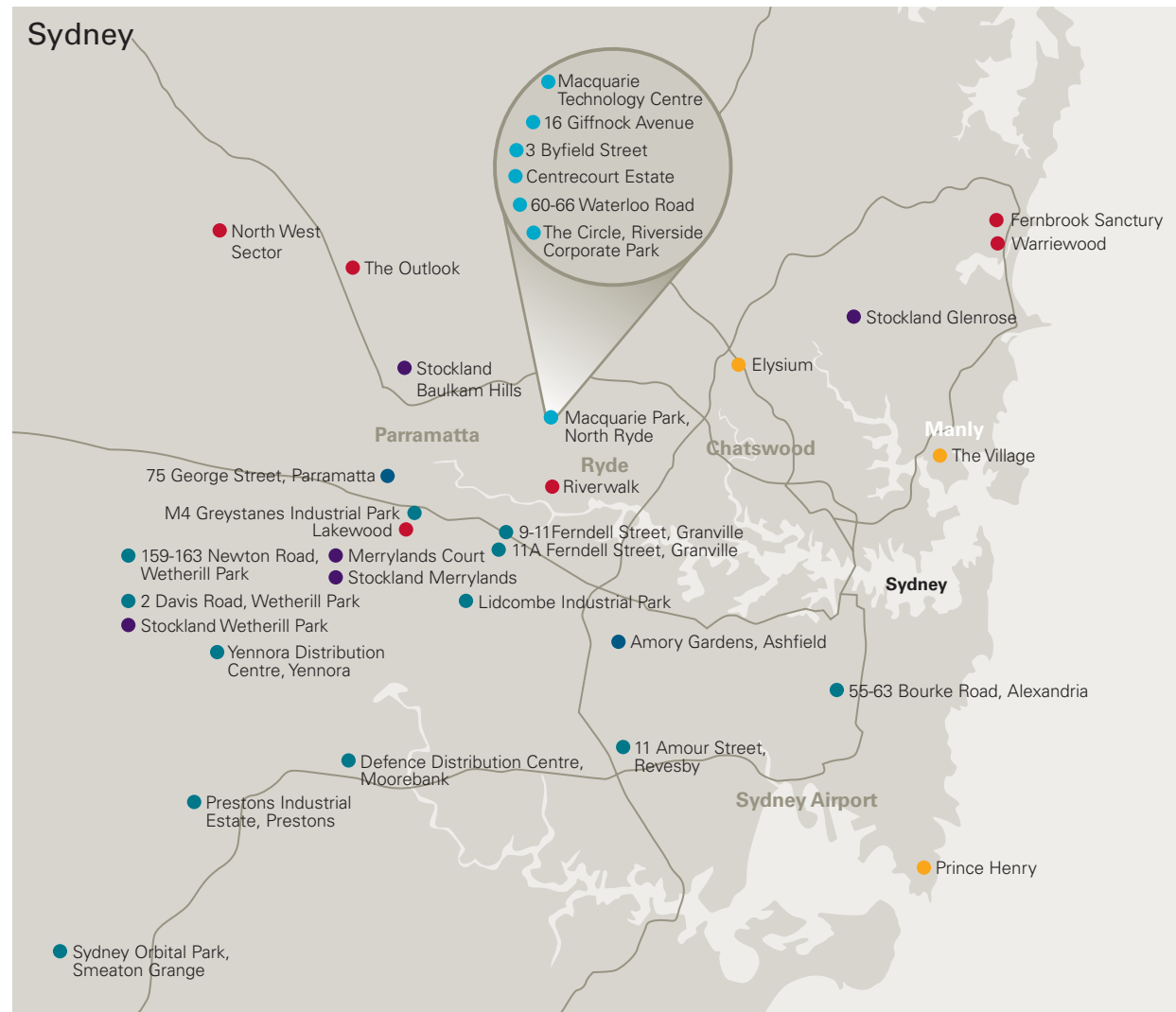
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Stockland is one of Australia's leading diversified property investment, management and development groups with a proven track record of success.

The quality and diversity of Stockland's assets, by product type and location, is a key competitive advantage. The strength of our business model and a continued focus on active management has ensured we are well positioned to continue to deliver consistent returns to all our security holders.

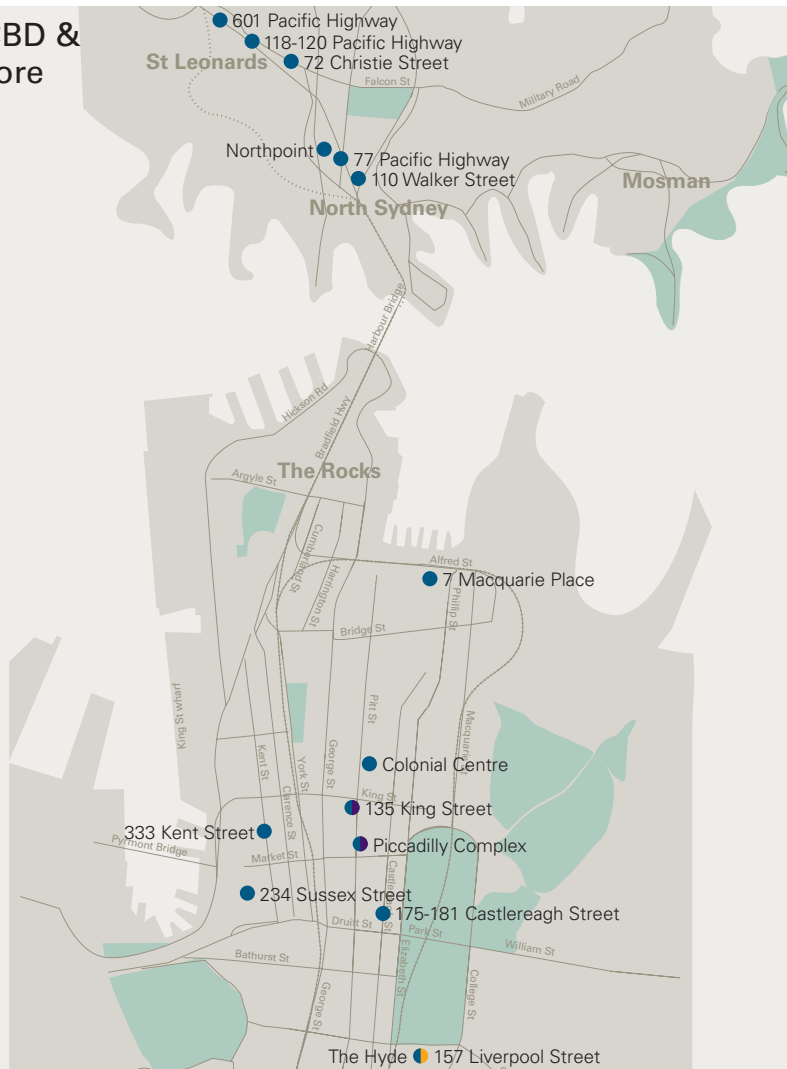


## Sydney

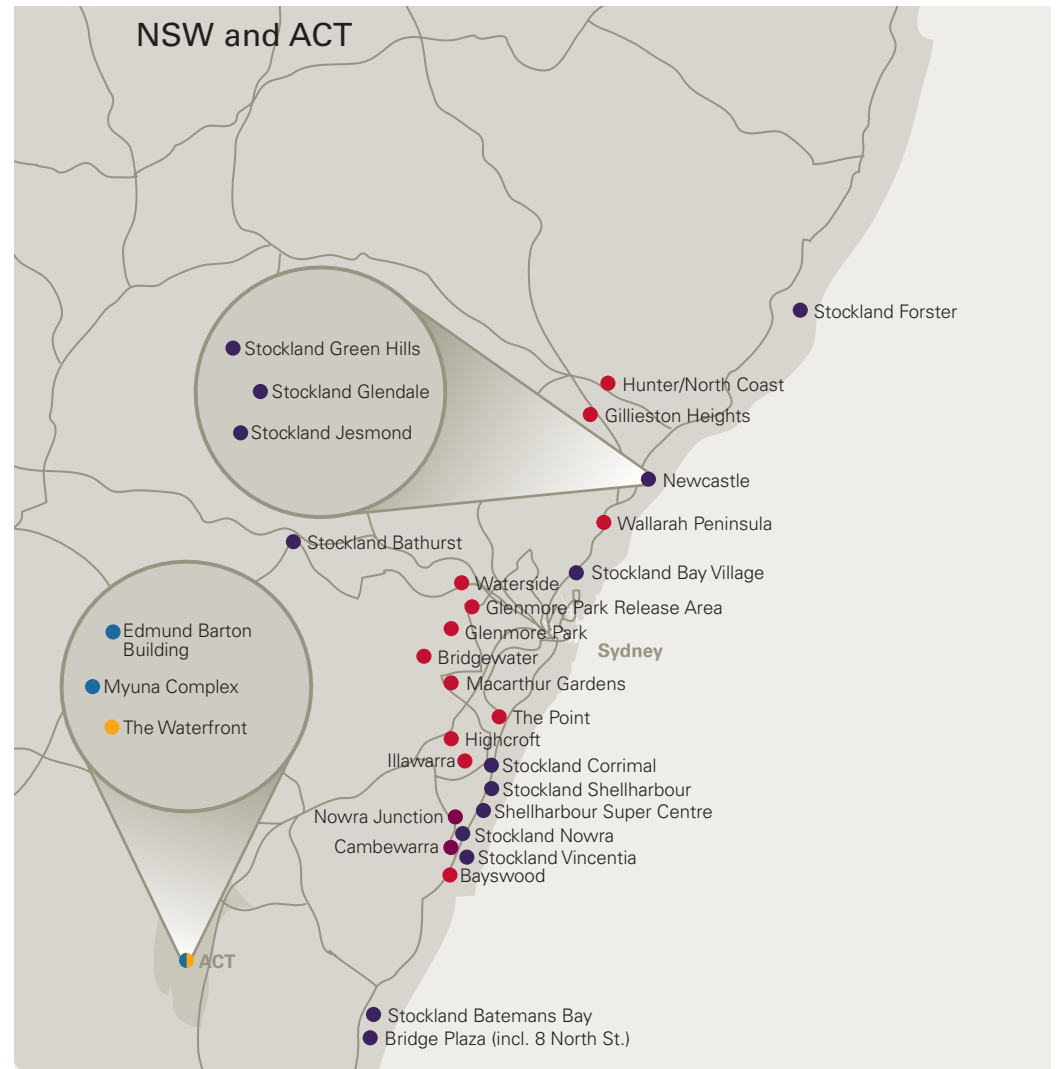




## Sydney CBD & North Shore



## NSW and ACT

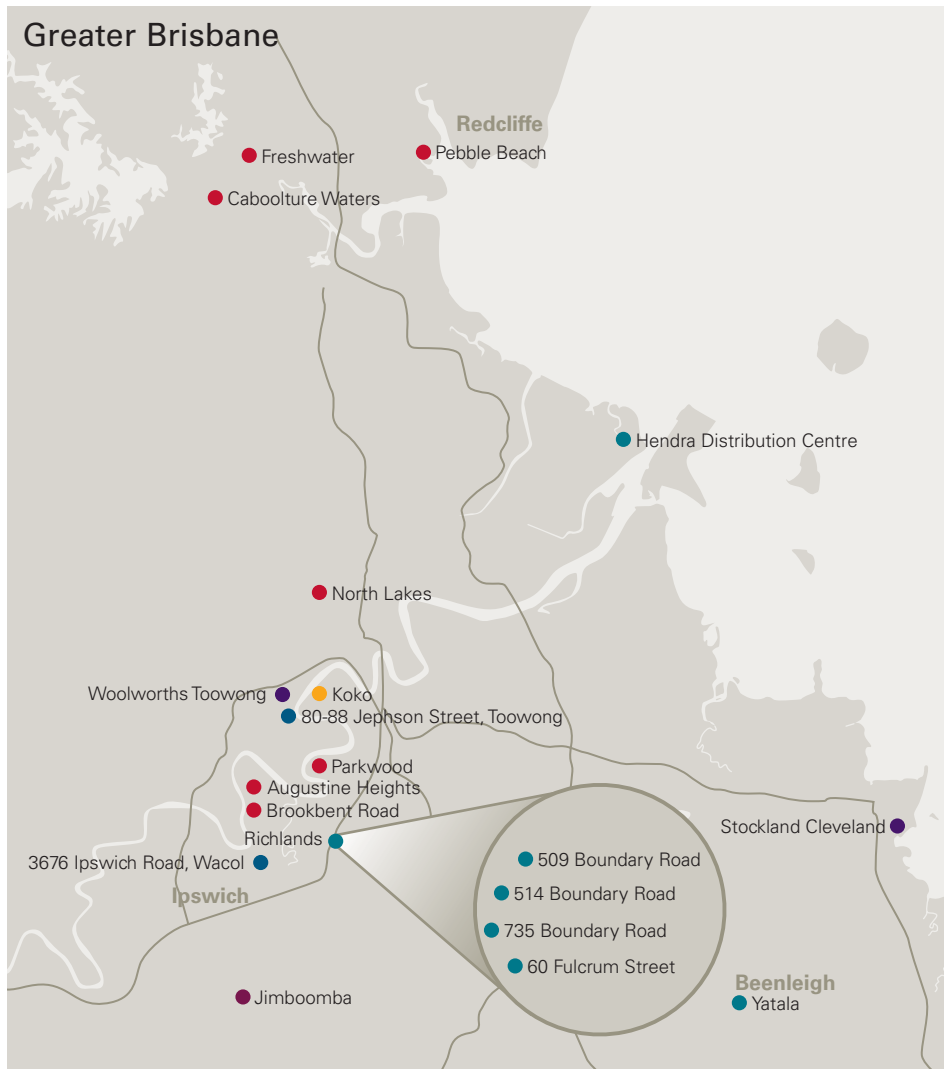


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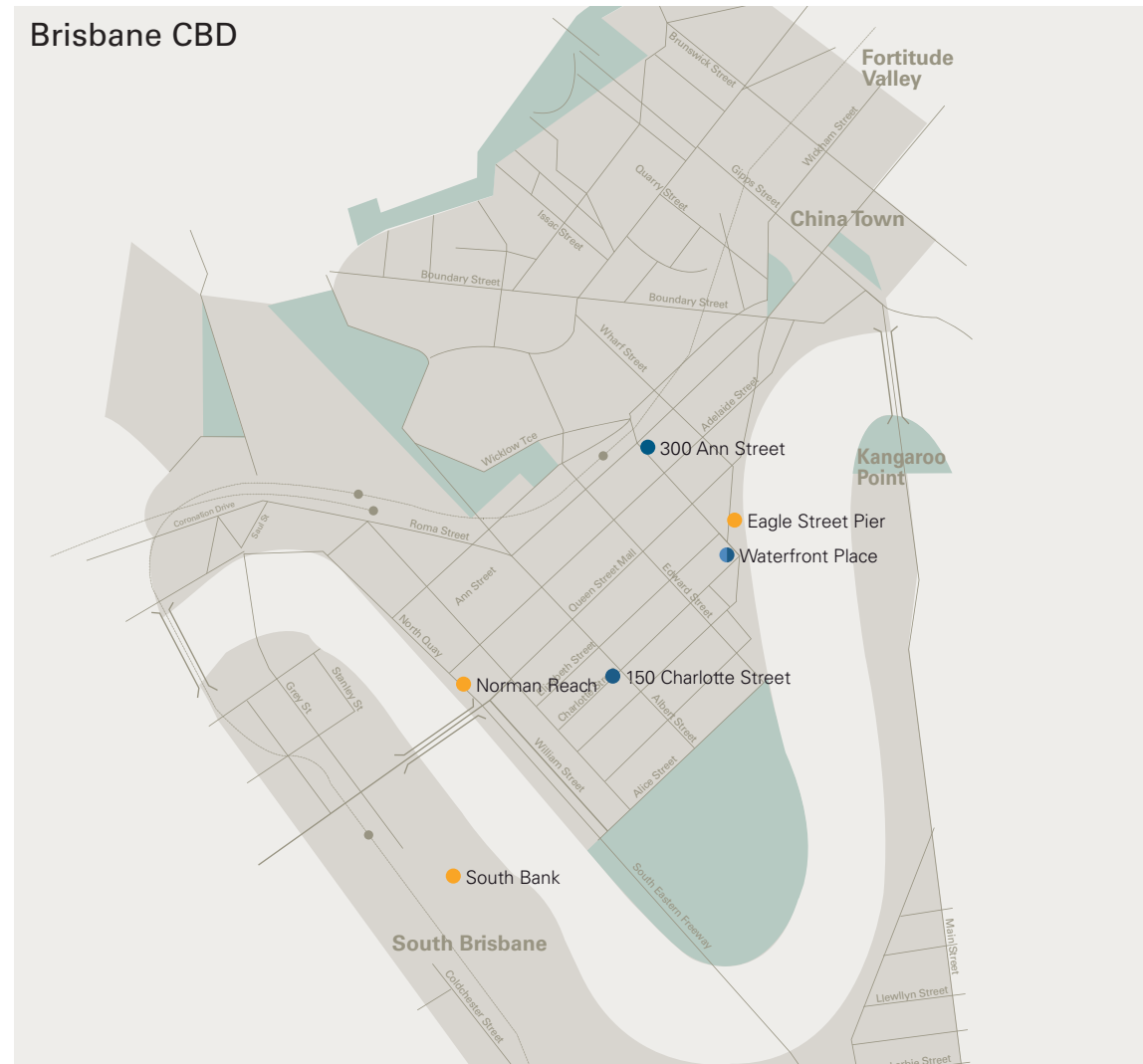
Stockland's continued success is driven by the strength and diversity of its business model and asset base.

- Commercial
- Industrial & Office Parks
- Shopping Centres
- Retail Projects
- Residential Communities
- Apartments
- Unlisted Property Fund

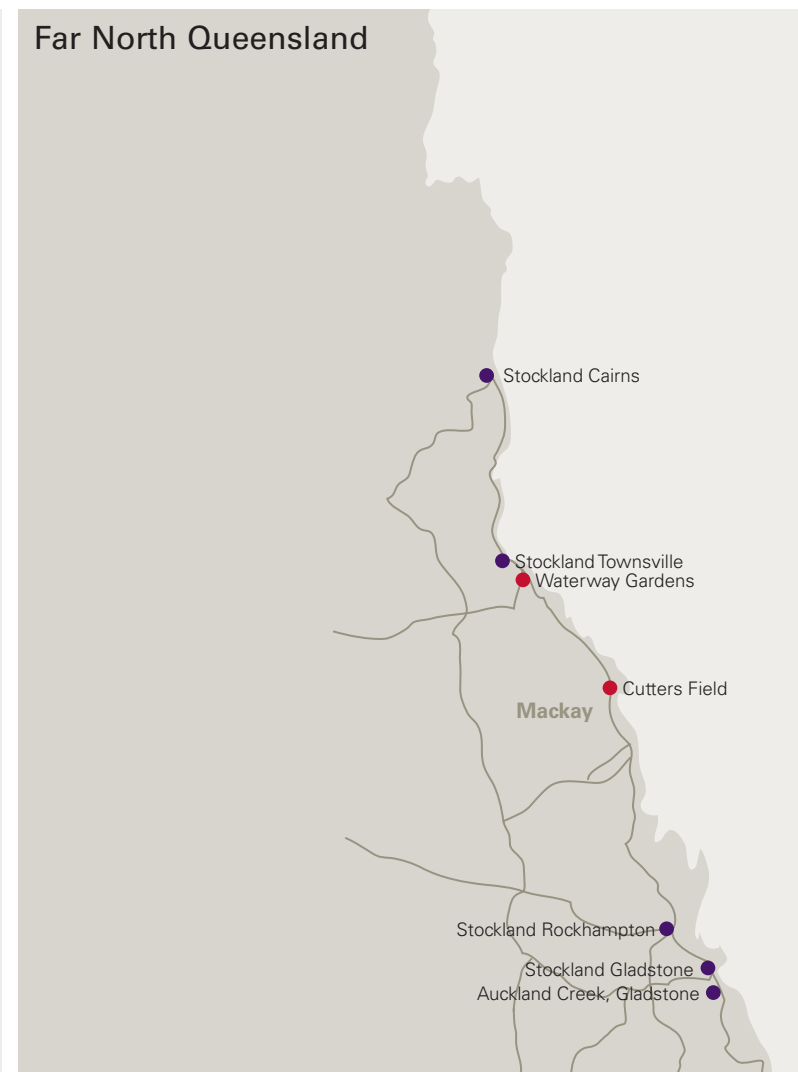
## Greater Brisbane



## Brisbane CBD



- Commercial
- Industrial & Office Parks
- Shopping Centres
- Retail Projects
- Residential Communities
- Apartments
- Unlisted Property Fund

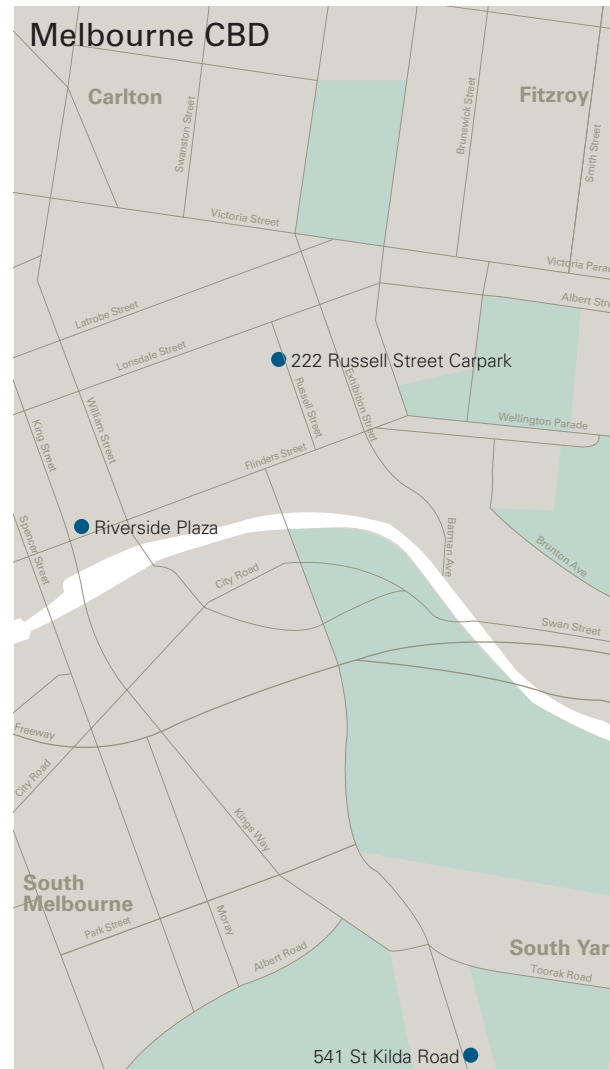


Quality, diversity and active asset management drives Stockland's consistent performance.

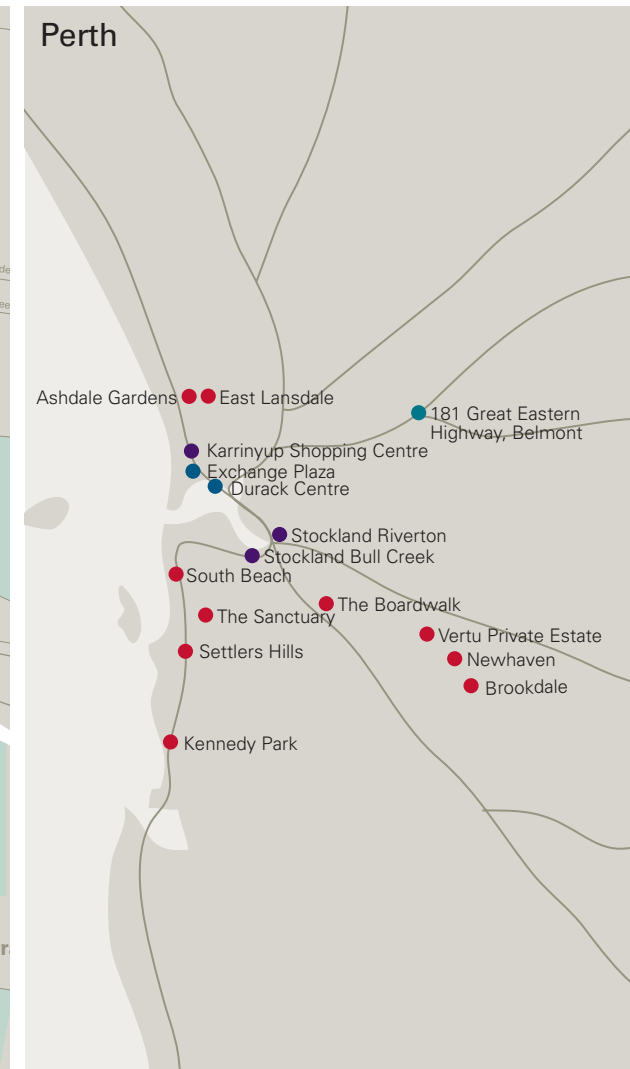
## Greater Melbourne



## Melbourne CBD



## Perth



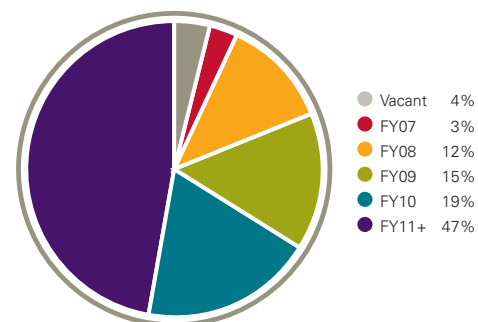
- Commercial
- Industrial & Office Parks
- Shopping Centres
- Retail Projects
- Residential Communities
- Apartments
- Unlisted Property Fund



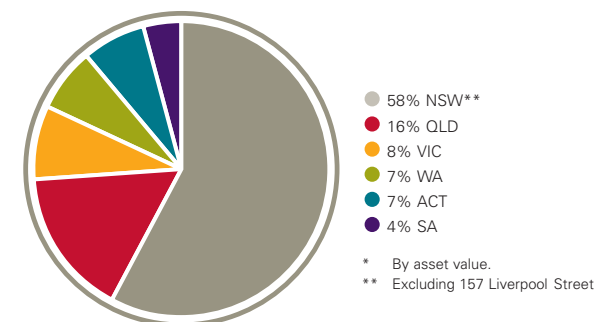
# Commercial

Comprising 29 properties with a book value of **\$2.3 billion**, the commercial portfolio is concentrated in long term growth markets on the eastern seaboard, particularly in the Sydney CBD.

LEASE EXPIRY PROFILE



GEOGRAPHIC SPLIT\*







### 135 King Street, Sydney

135 King Street features a 24 level A grade office tower, in addition to the 'Glasshouse' retail arcade. Macquarie Bank recently committed to over 10,000m<sup>2</sup> of the tower for a nine year term.





**PORTFOLIO AS AT 31 DECEMBER 2006**

PAGE	PROPERTY	LOCATION	NLA(m <sup>2</sup> )	BOOK VALUE# (\$m)	% OF COMMERCIAL PORTFOLIO	PASSING OFFICE RENT \$/m <sup>2</sup>	NET/ GROSS
11	PICCADILLY COMPLEX <sup>^</sup>	NSW	39,565	\$264.9	11.7%	TOWER \$428 COURT \$302	NET NET
11	WATERFRONT PLACE <sup>**</sup>	QLD	59,166	\$237.5	10.5%	\$449	GROSS
11	NORTHPOINT	NSW	34,759	\$220.0	9.7%	\$465	GROSS
12	COLONIAL CENTRE <sup>**</sup>	NSW	39,094	\$182.5	8.1%	\$724	GROSS
12	RIVERSIDE, 452 FLINDERS STREET	VIC	38,437	\$140.6	6.2%	\$255	NET
12	135 KING STREET <sup>**^</sup>	NSW	27,055	\$98.5	4.4%	\$571	GROSS
13	EXCHANGE PLAZA <sup>**</sup>	WA	34,178	\$93.8	4.1%	\$352	NET
13	EDMUND BARTON BUILDING	ACT	46,064	\$88.3	3.9%	\$312	GROSS
13	MYUNA COMPLEX	ACT	24,259	\$71.8	3.2%	\$334	GROSS
14	72 CHRISTIE STREET	NSW	11,221	\$69.0	3.0%	\$341	NET
14	601 PACIFIC HIGHWAY	NSW	12,690	\$68.2	3.0%	\$373	NET
14	77 PACIFIC HIGHWAY	NSW	9,337	\$59.0	2.6%	\$414	NET
15	150 CHARLOTTE STREET	QLD	11,255	\$57.0	2.5%	\$312	NET
15	7 MACQUARIE PLACE <sup>**</sup>	NSW	13,694	\$53.3	2.3%	\$518	NET
15	DURACK CENTRE	WA	17,312	\$52.8	2.3%	\$180	NET
16	333 KENT STREET	NSW	8,938	\$50.9	2.2%	\$411	GROSS
16	234 SUSSEX STREET	NSW	11,119	\$50.1	2.2%	\$345	NET
16	81-95 WAYMOUTH STREET	SA	17,878	\$50.0	2.2%	\$316	GROSS
17	175-181 CASTLEREAGH STREET	NSW	12,027	\$46.4	2.0%	\$402	GROSS
17	157 LIVERPOOL STREET	NSW	13,494	\$45.1	2.0%	\$440	GROSS
17	300 ANN STREET	QLD	7,155	\$42.3	1.9%	\$317	GROSS
18	75 GEORGE STREET	NSW	9,654	\$35.0	1.5%	\$363	GROSS
18	CHESSER HOUSE	SA	11,377	\$33.0	1.6%	\$310	GROSS
18	110 WALKER STREET	NSW	4,532	\$29.4	1.3%	\$383	NET
19	AMORY GARDENS, 2-6 CAVILL AVENUE	NSW	10,597	\$29.1	1.3%	\$285	GROSS
19	80-88 JEPHSON STREET	QLD	7,231	\$28.7	1.3%	\$300	GROSS
19	541 ST KILDA ROAD	VIC	8,208	\$26.0	1.1%	\$224	NET
20	118-120 PACIFIC HIGHWAY	NSW	5,131	\$24.2	1.1%	\$409	GROSS
20	222 RUSSELL STREET CAR PARK	VIC	N/A	\$16.8	0.7%	N/A	N/A
<b>TOTAL</b>			<b>545,427</b>	<b>\$2,264.2</b>	<b>100%</b>		

# Represents the full carrying value of the investment property.

<sup>^</sup> Book value and NLA, commercial component only.

Retail component included in Shopping Centre Portfolio.

<sup>\*\*</sup> Book value represents Stockland's 50% ownership interest.

## 72 Christie St, St Leonards

Stockland has completed an integrated base building and fit-out refurbishment for AGL who currently occupy the building.

The development boasts a number of significant environmental sustainability initiatives including water harvesting, re-use of materials and solar heating.







**PICCADILLY COMPLEX:**  
133-145 CASTLEREAGH STREET, SYDNEY

Piccadilly Centre comprises the Tower; an A grade 32 storey office building; Piccadilly Court; a B grade 14 storey office building; a retail mall on three levels constructed between the two office buildings and basement car parking for 232 vehicles. The tower has impressive harbour views.

The retail component includes an eatery on the Pitt Street side accommodating seven operators, a restaurant, and seating for 475 people.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2091)
COST INCLUDING ADDITIONS*:	\$230.1 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> )*:	\$296.0 million (\$6,733/m <sup>2</sup> )
CAPITALISATION RATE:	Office 6.50%–7.00%/Retail 6.50%
DISCOUNT RATE:	Office 8.50%–9.00%/Retail 8.75%
NET LETTABLE AREA:	Office 39,565m <sup>2</sup> /Retail 4,388m <sup>2</sup>
CAR PARKING SPACES:	232
ANNUAL SALES:	\$18.2 million

MAJOR TENANTS	NLA <sup>m</sup>
State of NSW (OPC&PG)	6,165
Commonwealth of Aust (HREOC)	4,032
Uniting Church	3,350

#### LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	0%
● FY08	17%
● FY09	9%
● FY10	9%
● FY11+	64%



**WATERFRONT PLACE:**  
EAGLE STREET, BRISBANE

Waterfront Place is a 36 level premium grade office building. Located on Eagle Street and fronting the Brisbane River, Waterfront Place is Brisbane's prime commercial location providing panoramic river and Brisbane vistas from all commercial levels. Completed in 1990, Waterfront Place includes a 494 space car park and is one of the most highly specified buildings from both an architectural and technical perspective.

The building's foyer presents a grand entrance with extensive marble, granite and stainless steel. The building provides floor plates averaging 1,800m<sup>2</sup>.

LOCATION:	Brisbane CBD, QLD
ACQUISITION DATE:	Feb 2004
OWNERSHIP/TITLE:	50%/Freehold/Leasehold
COST INCLUDING ADDITIONS:	\$151.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$237.5 million (\$8,028/m <sup>2</sup> *)
CAPITALISATION RATE:	6.13%
DISCOUNT RATE:	8.00%
NET LETTABLE AREA:	59,166m <sup>2</sup>
CAR PARKING SPACES:	494

MAJOR TENANTS	NLA <sup>m</sup>
Minter Ellison	7,750
Ernst & Young	5,376
Phillips Fox	4,247
Corrs Chambers Westgarth	3,733

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	3%
● FY08	5%
● FY09	0%
● FY10	6%
● FY11+	86%



**NORTHPOINT:**  
100 MILLER STREET, NORTH SYDNEY

Northpoint is a landmark building substantially refurbished during the 1990s. The property has a prime position on the corner of Miller Street and the Pacific Highway and comprises two retail levels, 32 office floors and a 430 space car park over six basement levels.

The mid and high-rise levels command spectacular harbour and city views and the floors have natural light on all sides.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$178.4 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$220.0 million (\$6,329/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	Office 32,765m <sup>2</sup> /Retail 1994m <sup>2</sup>
CAR PARKING SPACES:	430

MAJOR TENANTS	NLA <sup>m</sup>
NAB/MLC	4,420
Billy Blue	4,214
Griffith Hack	1,838
Grey Global Group	1,172

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	3%
● FY08	12%
● FY09	25%
● FY10	12%
● FY11+	48%

\* Includes retail component.

\* 100% interest.



**COLONIAL CENTRE:**  
**52 MARTIN PLACE, SYDNEY**

Colonial Centre is a landmark building which was completed in 1985 and comprises 33 office floors; a two level banking chamber with a 10 storey atrium and a retail arcade linked at basement level to Martin Place railway station.

The property is located within the financial core of the Sydney CBD and the high-rise floors have views across the Domain and Botanic Gardens to Sydney Harbour.

The property is a leasehold title, with 33% of the area leased to the State Government of NSW for the full term of the ground lease until March 2110.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2110)
COST INCLUDING ADDITIONS:	\$175.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$182.5 million (\$9,336/m <sup>2</sup> *)
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	Office 39,094m <sup>2</sup> / Retail 1,840m <sup>2</sup>
CAR PARKING SPACES:	142

MAJOR TENANTS	NLA m <sup>2</sup> *
Colonial First State/CBA	17,284
State Government of NSW	12,870

#### LEASE EXPIRY PROFILE



Vacant	0%
FY07	1%
FY08	9%
FY09	22%
FY10	4%
FY11+	64%

\* 100% interest



**RIVERSIDE PLAZA:**  
**452 FLINDERS STREET, MELBOURNE**

Riverside Plaza was completed in 1994 and comprises 16 office levels with large, efficient floor plates of up to 2,700m<sup>2</sup>, the majority of which have uninterrupted views of the Yarra River and Southbank.

The building has won several awards for its advanced technology, being built to premium grade specifications.

LOCATION:	Melbourne CBD, VIC
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$126 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$140.0 million (\$3,642/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	38,437m <sup>2</sup>
CAR PARKING SPACES:	300

MAJOR TENANTS	NLA m <sup>2</sup>
TXU	7,481
ANZ Bank	5,424
UCMS	5,361

#### LEASE EXPIRY PROFILE



Vacant	22%
FY07	0%
FY08	15%
FY09	0%
FY10	15%
FY11+	48%



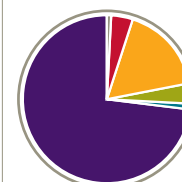
**135 KING STREET,**  
**SYDNEY**

The property was completed in 1990 and comprises a prominent 24 level office tower. A recent comprehensive upgrade of the tower and foyer has resulted in a fully refurbished A grade building that meets design and performance requirements of the market, which has been reflected with recent leasing success.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS*:	\$102.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):*	\$138.5 million (\$8,940/m <sup>2</sup> **)
CAPITALISATION RATE:	6.20% Office
DISCOUNT RATE:	8.50% Office
NET LETTABLE AREA:	Office 27,055m <sup>2</sup> /Retail 3,931m <sup>2</sup>
CAR PARKING SPACES:	55
ANNUAL SALES:	\$X million

MAJOR TENANTS	NLA m <sup>2</sup> *
Macquarie Bank	10,991
Tress Cocks & Maddox	3,653
Makinson & dApice	1,227

#### LEASE EXPIRY PROFILE



Vacant	1%
FY07	4%
FY08	17%
FY09	4%
FY10	1%
FY11+	73%

\* Includes retail component. \*\* 100% interest.



**EXCHANGE PLAZA:  
2 THE ESPLANADE, PERTH**

Exchange Plaza is a landmark premium grade office tower, which was completed in 1992. The building has 31 office levels, which have extensive views over the Swan River, parklands and the Supreme Court Gardens. With the Australian Stock Exchange in the building, Exchange Plaza is at the financial core of the Perth CBD. The building has five basement car parking levels and Perth's prestigious Weld Club is also located on the site.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Leasehold (Expiring 2122)
COST INCLUDING ADDITIONS:	\$68.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$93.5 million (\$5,471/m <sup>2</sup> *)
CAPITALISATION RATE:	6.80%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	34,178m <sup>2</sup>
CAR PARKING SPACES:	172

MAJOR TENANTS	NLA <sup>m</sup> 2
Australian Bureau of Statistics	4,840
Blake Dawson Waldron	3,280
Commonwealth of Australia	2,345
Patterson Ord Minnett	2,073

#### LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	0%
● FY08	10%
● FY09	12%
● FY10	14%
● FY11+	63%



**EDMUND BARTON BUILDING:  
CANBERRA**

This landmark building sits in the parliamentary triangle in Barton, Canberra, close to Parliament House and Lake Burley Griffin. Originally designed by Harry Seidler, the building is heritage listed and 97% let to the Federal Government.

LOCATION:	Barton Canberra, ACT
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Leasehold (Expiring 2098)
COST INCLUDING ADDITIONS:	\$81.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m <sup>2</sup> ):	\$87.5 million (\$1,900/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.75%
NET LETTABLE AREA:	46,064m <sup>2</sup>
CAR PARKING SPACES:	243

MAJOR TENANTS	NLA <sup>m</sup> 2
Federal Government	44,525
Betrusted	1,102

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	8%
● FY08	0%
● FY09	3%
● FY10	89%
● FY11+	0%



**MYUNA COMPLEX:  
CANBERRA**

The five properties are located on one of Canberra's major thoroughfares, with frontage to Northbourne Avenue, Mort and Cooyong Streets.

The Todd building was completed in 1992 this was followed by the refurbishment of the Cox building in 2000 and the Trace building in 2001.

The complex also includes the Drakeford Building and 68 Northbourne Avenue, completing ownership of the entire commercial block.

LOCATION:	Canberra CBD, ACT
ACQUISITION DATE:	October 2000 & August 2003
OWNERSHIP/TITLE:	100%/Leasehold (Exp 2084/5)
COST INCLUDING ADDITIONS:	\$50.5 million
INDEPENDENT VALUATION:	December 2006 (Trace, Todd, Cox & Drakeford), June 2006 (68 Northbourne)
VALUATION/(\$/m <sup>2</sup> ):	\$71.4 million (2,943/m <sup>2</sup> )
CAPITALISATION RATE:	8.50 – 9.85%
DISCOUNT RATE:	8.75 – 9.25%
NET LETTABLE AREA:	24,259m <sup>2</sup>
CAR PARKING SPACES:	202

MAJOR TENANTS	NLA <sup>m</sup> 2
Australian Federal Police	13,597
DEST	4,919
Department of Transport	3,697

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	1%
● FY08	3%
● FY09	1%
● FY10	36%
● FY11+	59%

\* 100% interest.





**72 CHRISTIE STREET,  
ST LEONARDS**

Completed in 1990, 72 Christie Street is a modern A grade office building.

The building has eight office floors with large terraced areas on levels four to six. The lower floors of the building provide large efficient plates averaging 1,700m<sup>2</sup>.

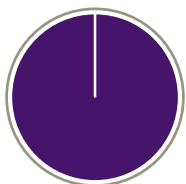
The property is located 100 metres south of Pacific Highway and is close to St Leonards railway station.

A comprehensive refurbishment of the building was completed in August 2005. AGL have a lease over the premise for a twelve year term.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$69.0 million (\$6,149/m <sup>2</sup> )
CAPITALISATION RATE:	6.60%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	11,221m <sup>2</sup>
CAR PARKING SPACES:	228

MAJOR TENANTS	NLA m <sup>2</sup>
AGL	11,221

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**601 PACIFIC HIGHWAY,  
ST LEONARDS**

Completed in 1988, 601 Pacific Highway is a high profile A grade office tower located 200 metres east of St Leonards railway station.

The property comprises 13 office levels, ground and lower ground floor showroom, retail tenancies and basement car parking. The upper office levels enjoy spectacular harbour and city views.

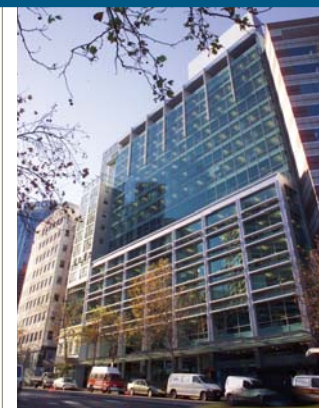
LOCATION:	St Leonards, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$63.2 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$67.5 million (\$5,319/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	12,690m <sup>2</sup>
CAR PARKING SPACES:	155

MAJOR TENANTS	NLA m <sup>2</sup>
IBM	11,828

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	32%
● FY10	31%
● FY11+	37%



**77 PACIFIC HIGHWAY,  
NORTH SYDNEY**

The property was redeveloped in 2002 to A grade standard, including expansion of the NLA by 1,900m<sup>2</sup>, new floor to ceiling glass façade and an impressive double-height entry foyer.

The property has a high profile location in close proximity to the railway station and offers expansive harbour and city views.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$59.0 million (\$6,319/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	9,337m <sup>2</sup>
CAR PARKING SPACES:	43

MAJOR TENANTS	NLA m <sup>2</sup>
Yahoo	1,266
Infosys Technologies	1,020
SHL	900

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	25%
● FY09	32%
● FY10	7%
● FY11+	36%





**150 CHARLOTTE STREET,  
BRISBANE**

Energex House is located in the heart of the Brisbane CBD, at the western perimeter of the "Golden Triangle". It is a modern 19 level property comprising 14 levels of full floor office accommodation, three levels of basement car parking.

LOCATION:	Brisbane, QLD
ACQUISITION DATE:	January 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$46.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$57.0 million (\$5,064/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	11,255m <sup>2</sup>
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA <sup>m2</sup>
Energex	11,255

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	100%
● FY09	0%
● FY10	0%
● FY11+	0%



**7 MACQUARIE PLACE,  
SYDNEY**

7 Macquarie Place is an A grade boutique commercial and retail building, located 200 metres from Circular Quay. The building has 12 office levels with two lift rises and all office floors overlook Macquarie Place Park. The top five levels also have large, attractive garden terraces with views over Sydney Cove to the Opera House. The retail component includes three ground floor tenancies and a lower ground tavern.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$49.8 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$52.5 million (\$7,637/m <sup>2</sup> *)
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	* Office 12,251m <sup>2</sup> / Retail 1,443m <sup>2</sup>
CAR PARKING SPACES:	23

MAJOR TENANTS	NLA <sup>m2</sup> *
Centrestone	2,526
West LB/Mellon	2,125
Platinum Asset Mgt.	1,982
Booz Allen & Hamilton	1,623

#### LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	3%
● FY08	5%
● FY09	12%
● FY10	0%
● FY11+	78%



**DURACK CENTRE,  
PERTH**

The Durack Centre is located on the corner of Adelaide Terrace and Victoria Avenue in the CBD eastern precinct. It comprises a 13 storey building, with large 1,300m<sup>2</sup> floor plates, 2 basement levels and on-grade parking for 218 cars. In addition, EB Johnston House, a restored 1890 2-storey brick mansion is located at the front of the property and provides a significant entry statement. The main building was constructed in 1987 and offers extensive views across the Swan River. The opportunity exists to develop the on grade car park into a further 7,000m<sup>2</sup> office tower.

LOCATION:	Perth CBD, WA
ACQUISITION DATE:	October 2006
OWNERSHIP/TITLE:	100% Leasehold
COST INCLUDING ADDITIONS:	\$52.8 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m <sup>2</sup> ):	\$52.0 million (\$3,004/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	17,313m <sup>2</sup>
CAR PARKING SPACES:	218

MAJOR TENANTS	NLA <sup>m2</sup>
Sinclair Knight Merz	6,362
iinet	2,654
John Holland Construction	1,875

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	11%
● FY08	18%
● FY09	36%
● FY10	31%
● FY11+	4%

\* 100% interest.



**333 KENT STREET,  
SYDNEY**

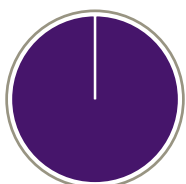
The property comprises eight upper levels of office accommodation, two levels of parking and ground floor retail accommodation. The building was constructed in 1984 and incorporates the original four level historic masonry façade.

Central Queensland University occupies the entire building for a 12 year lease, which commenced in 2005.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$35.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$50.9 million (\$5,695/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	8,938m <sup>2</sup>
CAR PARKING SPACES:	41

MAJOR TENANTS	NLA <sup>m</sup>
Central Queensland University	8,938

#### LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11+	100%



**234 SUSSEX STREET,  
SYDNEY**

This 13 level office building was built in 1988 and is located in the western precinct of the Sydney CBD. The building has a typical floor plate of 1,020m<sup>2</sup> and secure car parking for 81 spaces.

Opposite the Darling Park Complex, view corridors are available from the building over Darling Harbour.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$42.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$50.0 million (\$4,497/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	11,119m <sup>2</sup>
CAR PARKING SPACES:	81

MAJOR TENANTS	NLA <sup>m</sup>
State of NSW	3,568
Dept of Housing	2,036

#### LEASE EXPIRY PROFILE



Vacant	4%
FY07	7%
FY08	62%
FY09	9%
FY10	0%
FY11+	18%



**81-95 WAYMOUTH STREET,  
ADELAIDE**

Completed in 1993 and purpose built for the Australian Taxation Office, 81-95 Waymouth Street is a modern, highly specified A grade office building located 300 metres from the Adelaide Post Office. The building has 11 large office floors and one basement level.

Car parking for the property (100 car spaces) is secured in the basement of the adjoining property by way of lease until December 2008, with option terms extending to 2092.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$41.1 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$50.0 million (\$2,797/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	17,878m <sup>2</sup>
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA <sup>m</sup>
Australian Taxation Office	17,878

#### LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	100%
FY10	0%
FY11+	0%



**175-181 CASTLEREAGH STREET,  
SYDNEY**

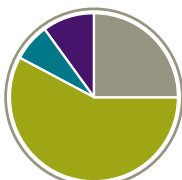
The 17 level building has four levels of basement parking and 13 levels of commercial office accommodation. The building was completed in 1971 and is currently undergoing a substantial refurbishment, including a full refurbishment of the lobby area.

The building is located in the mid-town precinct, one block from the Citigroup Building in Park Street.

LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.7 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m <sup>2</sup> ):	\$46.0 million (\$3,825/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
NET LETTABLE AREA:	12,027m <sup>2</sup>
CAR PARKING SPACES:	168

MAJOR TENANTS	NLA <sup>m</sup> <sup>2</sup>
State Government of NSW	5,517
ACP	1,490

#### LEASE EXPIRY PROFILE



● Vacant	25%
● FY07	0%
● FY08	0%
● FY09	58%
● FY10	7%
● FY11+	10%



**PARKVIEW:  
157 LIVERPOOL STREET, SYDNEY\***

The property is located in the southern precinct of the Sydney CBD providing uninterrupted views of Hyde Park, with views of Sydney Harbour from the upper levels.

Located at Museum Rail Station within close proximity to major bus routes and the Downing Centre Courts, this property enjoys continued demand from tenants.

The building has 19 levels of office space plus 114-basement parking spaces.

Stage one DA has been obtained for redevelopment of the building, comprising 162 apartments.

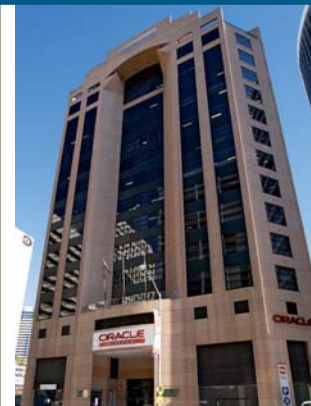
LOCATION:	Sydney CBD, NSW
ACQUISITION DATE:	June 1988
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.8 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m <sup>2</sup> ):	\$45.0 million (\$3,335/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
NET LETTABLE AREA:	13,494m <sup>2</sup>
CAR PARKING SPACES:	114

MAJOR TENANTS	NLA <sup>m</sup> <sup>2</sup>
Stockland	10,408

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	100%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	0%



**300 ANN STREET,  
BRISBANE**

300 Ann Street is located on a prominent site directly opposite Brisbane Central railway Station.

The property comprises a 16 level commercial tower, with a ground floor foyer, three levels of above ground car parking and 12 levels of office accommodation. The building was completed in 1988, and provides a high standard of office accommodation.

LOCATION:	Brisbane CBD, Brisbane
ACQUISITION DATE:	December 2006
OWNERSHIP/TITLE:	100% Freehold
COST INCLUDING ADDITIONS:	\$42.3 million
INDEPENDENT VALUATION:	November 2006
VALUATION/(\$/m <sup>2</sup> ):	\$40.4 million (\$5,646m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
NET LETTABLE AREA:	7,155m <sup>2</sup>
CAR PARKING SPACES:	94

MAJOR TENANTS	NLA <sup>m</sup> <sup>2</sup>
Bechtel Australia	2,145
Service Essentials	1,805
Oracle	1,347

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	10%
● FY08	28%
● FY09	30%
● FY10	23%
● FY11+	9%

\* Will transfer across to Apartments inventory in 2H07.



**75 GEORGE STREET,  
PARRAMATTA**

75 George Street is a six level, twin tower, B grade commercial office building. All upper office levels comprise north and south wings, which are linked by a central services core with a typical floor plate of 1,800m<sup>2</sup>. There are two retail areas on the ground floor, with basement and covered parking to the rear for 100-spaces.

The property is located in the heart of the Parramatta CBD on the high profile corner of Smith and George Streets. The Parramatta bus/rail interchange and RiverCat Wharf are within close proximity.

LOCATION:	Parramatta CBD, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$30.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$35.0 million (\$3,625/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	9,654m <sup>2</sup>
CAR PARKING SPACES:	100

MAJOR TENANTS	NLA <sup>m</sup>
St.George Bank	3,728
Hanson Materials	1,857

**LEASE EXPIRY PROFILE**



● Vacant	31%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	69%



**CHESSER HOUSE:  
91-97 GRENFELL STREET, ADELAIDE**

Chesser House is a modern A grade building, which was completed in 1990. The building comprises 11 upper office levels, ground floor retail accommodation and basement parking for 22 cars.

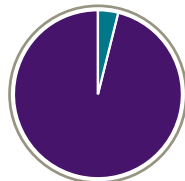
The property has a prime office location and Adelaide's premier retail shopping strip, Rundle Mall, is located within close proximity.

The State Government of South Australia lease over 81% of the building for a 10 year period, which commenced in 2005.

LOCATION:	Adelaide CBD, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.2 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$33.0 million (\$2,901/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	11,377m <sup>2</sup>
CAR PARKING SPACES:	22

MAJOR TENANTS	NLA <sup>m</sup>
State Government of SA	9,233
Commonwealth Government	1,915

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	4%
● FY11+	96%



**110 WALKER STREET,  
NORTH SYDNEY**

The seven level property is a Property Council of Australia award-winning building and is located in the heart of the North Sydney CBD.

The building was completed in 1989 and comprises six upper levels of office accommodation, with several terrace areas, ground floor retail and 80 basement car parking bays.

LOCATION:	North Sydney CBD, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$23.4 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$29.4 million (\$6,487/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	4,532m <sup>2</sup>
CAR PARKING SPACES:	80

MAJOR TENANTS	NLA <sup>m</sup>
Rice Daubney	1,454
RSA Security	682
DBM International	681

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	0%
● FY08	15%
● FY09	32%
● FY10	15%
● FY11+	38%





**AMORY GARDENS:**  
2 AND 4-6 CAVILL AVENUE, ASHFIELD

Amory Gardens is located in the Ashfield town centre, a short walk from the railway station. The property includes two separate buildings, which were constructed in 1984 and 1987 and substantially refurbished in 2002. Each building comprises basement parking, ground floor lobby and four upper levels of office accommodation.

Both buildings incorporate terraces and balconies with landscaped garden surrounds. The buildings have generous car parking in a ratio of one space per 37m<sup>2</sup>.

LOCATION:	Inner Western Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$29.1 million (\$2,746/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	10,597m <sup>2</sup>
CAR PARKING SPACES:	287

MAJOR TENANTS	NLA/m <sup>2</sup>
NSW Department of Community Services	7,628

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	22%
● FY10	0%
● FY11+	78%



**80-88 JEPHSON STREET,**  
TOOWONG

80-88 Jephson St is located in the heart of Toowong's commercial precinct. The property includes 6,397m<sup>2</sup> of accommodation over 5 levels. The property adjoins Stockland's Woolworths Toowong property, this site consolidation provides for medium term development potential.

The site consolidation includes a 2 level mixed use property located at 27-29 High Street, with a total NLA of 843m<sup>2</sup>.

LOCATION:	Toowong, QLD
ACQUISITION DATE:	June 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$28.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$27.5 million (\$3,803/m <sup>2</sup> )
CAPITALISATION RATE:	7.25% – 7.75%
DISCOUNT RATE:	9.25%
NET LETTABLE AREA:	7,231m <sup>2</sup>
CAR PARKING SPACES:	117

MAJOR TENANTS	NLA/m <sup>2</sup>
Data #3	1,907
State Government	883

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	6%
● FY08	28%
● FY09	13%
● FY10	0%
● FY11+	53%



**541 ST KILDA ROAD,**  
MELBOURNE

Completed in 1986 with the foyer and forecourt recently refurbished, the building comprises six upper office floors, ground floor retail, and basement parking for 133 cars with undercover parking at the rear.

The property has large floor plates of 1,300m<sup>2</sup>, with natural light on all sides.

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.5 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$26.0 million (\$3,168/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.25%
NET LETTABLE AREA:	8,208m <sup>2</sup>
CAR PARKING SPACES:	133

MAJOR TENANTS	NLA/m <sup>2</sup>
Seek	4,579
Logicalis	1,320

#### LEASE EXPIRY PROFILE



● Vacant	14%
● FY07	7%
● FY08	0%
● FY09	9%
● FY10	16%
● FY11+	54%



**CLEMENGER BUILDING:**  
**118-120 PACIFIC HIGHWAY, ST LEONARDS**

The building has a high profile location on the Pacific Highway, a short walk from St Leonards railway station.

This Property Council of Australia award-winning building comprises seven levels with expansive views of Sydney Harbour and the CBD. There are terraces on three levels and two levels of basement car parking, with a generous ratio of one space per 34m<sup>2</sup>.



**222 RUSSELL STREET CAR PARK,**  
**MELBOURNE**

The public car park at 222 Russell Street is part of the Saville on Russell hotel/retail complex. The building was completed in late 2000, and is located between Lonsdale and Little Lonsdale Street in Melbourne's busy Chinatown precinct.

LOCATION:	St Leonards, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$23.6 million (\$4,599/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.75%
NET LETTABLE AREA:	5,131m <sup>2</sup>
CAR PARKING SPACES:	152

<b>MAJOR TENANTS</b>	<b>NLA/m<sup>2</sup></b>
Clemenger	2,558
Total Communications Infrastructure	999

#### LEASE EXPIRY PROFILE



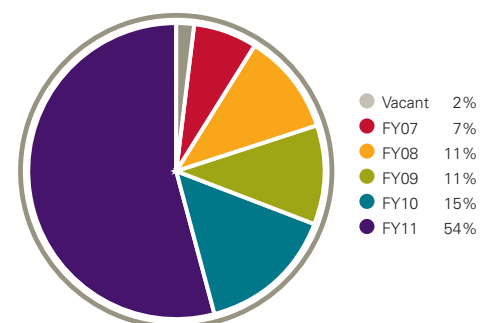
● Vacant	0%
● FY07	8%
● FY08	6%
● FY09	19%
● FY10	0%
● FY11+	73%

LOCATION:	Melbourne, VIC
ACQUISITION DATE:	September 2001
OWNERSHIP/TITLE:	100%/Freehold Strata
COST INCLUDING ADDITIONS:	\$14.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION:	\$16.8 million
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	N/A
CAR PARKING SPACES:	447

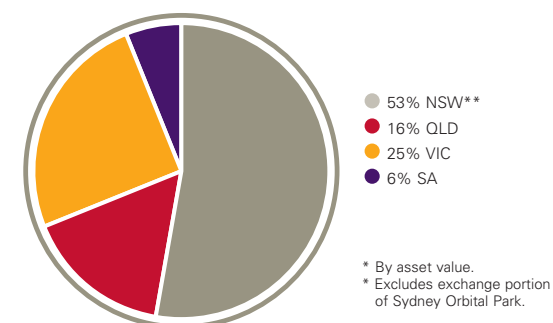
# Industrial

Comprising 27 properties, the portfolio has a book value in excess of **\$1 billion** with a total area of over one million square metres. Properties are strategically positioned, underpinning long term demand.

LEASE EXPIRY PROFILE



GEOGRAPHIC SPLIT\*





### M4 Greystanes Industrial Park, Greystanes

Stockland has recently completed the development of the SWADS facility, comprising a 36,200m<sup>2</sup> warehouse facility with 16 loading docks. SWADS has committed to the property for a 15 year lease term.



PORTFOLIO AS AT 31 DECEMBER 2006

PAGE	PROPERTY	LOCATION	GLA(m <sup>2</sup> )*	BOOK VALUE# (\$m)	% OF INDUSTRIAL PORTFOLIO	PASSING WAREHOUSE RENT \$/m <sup>2</sup>	NET/ GROSS
24	YENNORA DISTRIBUTION CENTRE, YENNORA	NSW	283,717	\$296.0	28.4%	\$69	NET
24	BROOKLYN ESTATE, BROOKLYN	VIC	127,572	\$82.6	7.9%	\$53	NET
24	HENDRA DISTRIBUTION CENTRE, BRISBANE	QLD	83,427	\$68.7	6.6%	\$65	NET
25	76-82 FILLO DRIVE, 20-50 FILLO DRIVE & 10 STUBB STREET, SOMERTON	VIC	71,158	\$62.4	6.0%	\$65	NET
25	PORT ADELAIDE DISTRIBUTION CENTRE, PORT ADELAIDE	SA	167,860	\$60.5	5.8%	\$46	NET
25	M4 GREYSTANES INDUSTRIAL PARK	NSW	38,579	\$54.5	5.2%	\$93	NET
26	9-11 FERNDILL STREET, GRANVILLE	NSW	30,605	\$40.4	3.9%	\$114	NET
26	32-54 & 56-60 TOLL DRIVE, ALTONA	VIC	35,945	\$39.0	3.7%	\$69	NET
26	ALTONA DISTRIBUTION CENTRE, ALTONA	VIC	39,874	\$27.5	2.6%	\$56	NET
27	3676 IPSWICH ROAD, WACOL	QLD	6,111	\$24.8	2.4%	\$80	NET
27	55-63 BOURKE ROAD, ALEXANDRIA	NSW	15,846	\$24.2	2.3%	\$122	NET
27	11-25 TOLL DRIVE, ALTONA	VIC	16,343	\$22.7	2.2%	\$90	NET
28	SYDNEY ORBITAL PARK, SMEATON GRANGE	NSW	11,030	\$22.0	2.1%	\$77	NET
28	PRESTONS INDUSTRIAL ESTATE, PRESTONS	NSW	12,852	\$21.8	2.1%	\$131	NET
28	ELDERSLIE ROAD & DARLINGTON DRIVE, YATALA	QLD	N/A	\$20.5	2.0%	N/A	N/A
29	514 BOUNDARY ROAD, RICHLANDS	QLD	14,585	\$19.5	1.9%	\$96	NET
29	2 DAVIS ROAD, WETHERILL PARK	NSW	16,813	\$19.3	1.9%	\$82	NET
29	DEFENCE DISTRIBUTION CENTRE, MOOREBANK**	NSW	238,876	\$18.5	1.8%	\$64	NET
30	11A FERNDILL STREET, GRANVILLE	NSW	17,546	\$18.0	1.7%	\$82	NET
30	LIDCOMBE INDUSTRIAL PARK, LIDCOME	NSW	8,069	\$15.3	1.5%	\$141	NET
30	11 AMOUR STREET, REVESBY	NSW	12,969	\$15.0	1.4%	\$92	NET
31	735 BOUNDARY ROAD, RICHLANDS	QLD	9,884	\$14.7	1.4%	\$106	NET
31	159-163 NEWTON ROAD, WETHERILL PARK	NSW	12,264	\$13.3	1.3%	\$82	NET
31	17 McNAUGHTON ROAD, CLAYTON	VIC	17,040	\$12.2	1.2%	\$48	NET
32	509 BOUNDARY ROAD, RICHLANDS	QLD	9,193	\$11.5	1.1%	\$95	NET
32	60 FULCRUM STREET, RICHLANDS	QLD	7,819	\$9.6	0.9%	\$88	NET
32	9-11 SOMERTON PARK DRIVE, SOMERTON	VIC	7,967	\$7.6	0.7%	\$72	NET
<b>TOTAL</b>			<b>1,313,944</b>	<b>\$1,042.1</b>	<b>100%</b>		

# Represents the full carrying value of the investment property.  
 \* Excludes hardstand.  
 \*\* Stockland has a 24.9% holding in the Moorebank Property Trust.



**YENNORA DISTRIBUTION CENTRE:  
DENNISTOUN AVENUE, YENNORA**

Yennora Distribution Centre is one of the largest distribution centres of its kind in the southern hemisphere and is a site of state significance.

Stockland has recently completed a fully leased 17,000m<sup>2</sup> warehouse within the eastern development precinct, with development underway in the western precinct where a pre commitment has achieved for a 8,800m<sup>2</sup> warehouse which adjoins the recently completed hardstand.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$213.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$296.0 million (\$1,043/m <sup>2</sup> *)
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
SITE AREA:	70.2 hectares
LETTABLE AREA:	283,717m <sup>2</sup>
HARDSTAND:	55,002m <sup>2</sup>
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b>
Australian Wool-Handlers	99,781
Westgate	42,943
ACI GLASS	31,617

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	4%
● FY08	11%
● FY09	9%
● FY10	15%
● FY11+	61%

\* Excludes hardstand.



**BROOKLYN ESTATE:  
413 FRANCIS STREET, BROOKLYN**

Brooklyn Estate is a well established 22 hectare distribution centre which is strategically located 10 kilometres west of the Melbourne CBD, with adjacent access to a four-way interchange of the Westgate Freeway and Princes Highway. The centre has eight large steel-framed buildings, which were completed in the 1980s and early 1990s. Building D was recently refurbished providing additional office amenity as well as the creation of a new adjoining hardstand.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$58.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$82.5 million (\$647/m <sup>2</sup> *)
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	9.00%
SITE AREA:	22.0 hectares
LETTABLE AREA:	127,572m <sup>2</sup>
HARDSTAND:	12,642m <sup>2</sup>
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b>
TNT	29,596
HAG	28,932
Booth Transport	17,324

**LEASE EXPIRY PROFILE**



● Vacant	9%
● FY07	10%
● FY08	28%
● FY09	11%
● FY10	42%
● FY11+	0%

\* Excludes hardstand.



**HENDRA DISTRIBUTION CENTRE:  
NUDGE ROAD, BRISBANE**

The complex comprises 17 industrial warehouses, including a large, modern distribution centre along with offices, amenities and ancillary improvements.

The property is situated in Brisbane's emerging Trade Coast precinct, enjoying excellent road, port and air accessibility.

LOCATION:	North Brisbane, QLD
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$68.5 million (\$821/m <sup>2</sup> *)
CAPITALISATION RATE:	8.75%
DISCOUNT RATE:	10.50%
SITE AREA:	16.7 hectares
LETTABLE AREA:	83,427m <sup>2</sup>
HARDSTAND:	26,641m <sup>2</sup>
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b>
Coles Myer	28,500
Priority Secure Park	8,460
Fletcherwood Panels	7,902

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	13%
● FY08	40%
● FY09	6%
● FY10	30%
● FY11+	11%

\* Excludes hardstand.



**20-50 & 76-80 FILLO DRIVE, 10 STUBB STREET, SOMERTON**

The property comprises 3 separate industrial facilities with adjacent boundaries. 20-50 Fillo Drive comprises a 31,000m<sup>2</sup> distribution facility, with clearance of 8 metres and multiple loading points.

10 Stubb Street is located on the same title and comprises a recently completed distribution facility, consisting of a 2 level office attached to a medium bay warehouse with loading to 3 elevations.

76-82 Fillo Drive is a modern industrial building with extensive loading docks, functional canopy areas and future expansion potential.

LOCATION:	North Melbourne, VIC
ACQUISITION DATE:	September 2006 & July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$62.4 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m <sup>2</sup> ):	\$58.9 million (\$827/m <sup>2</sup> )
CAPITALISATION RATE:	7.40%
DISCOUNT RATE:	8.70%
SITE AREA:	2.2 hectares
NET LETTABLE AREA:	71,158m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Australian Discount Retailers	31,139
Westgate Logistics	21,201
Yakka Pty Ltd	18,818

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	30%
● FY08	0%
● FY09	44%
● FY10	0%
● FY11+	26%



**PORT ADELAIDE DISTRIBUTION CENTRE: BEDFORD STREET, PORT ADELAIDE**

The complex comprises 12 separate buildings, the majority of which are of modern construction. There is surplus development land with potential to add a further 7,500m<sup>2</sup> of building area.

Recent capital works at the property include new awnings and hardstand areas for ACI, further improving the functionality of the estate.

LOCATION:	Port Adelaide, SA
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$60.5 million (\$360/m <sup>2</sup> )
CAPITALISATION RATE:	10.00%
DISCOUNT RATE:	10.50%
SITE AREA:	31.95 hectares
LETTABLE AREA:	167,860m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
ACI	102,688
VMC Fertilizer	26,358
ABB Grain	10,504

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	7%
● FY08	7%
● FY09	0%
● FY10	22%
● FY11+	64%



**M4 GREYSTANES INDUSTRIAL PARK, GREYSTANES**

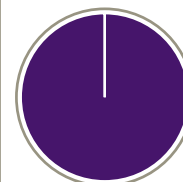
M4 Greystanes Industrial Park is located approximately 30 kilometres from the Sydney CBD and 7 kilometres from Parramatta. The property is well located to take advantage of western Sydney's major arterial roads, such as the M4, M7, Great Western Highway and Prospect Highway.

Stockland has recently developed a new flagship 36,220m<sup>2</sup> warehouse facility for State Warehousing Distribution Services (SWADS) who have taken a 15 year lease. A 2,358m<sup>2</sup> Forensic Laboratory has also been developed for NSW Police for an eight year lease term.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$54.5 million (\$1,414/m <sup>2</sup> )
CAPITALISATION RATE:	7.15%
DISCOUNT RATE:	9.00%
SITE AREA:	7.3 hectares
NET LETTABLE AREA:	38,579

MAJOR TENANTS	GLAm <sup>2</sup>
SWADS	36,220
NSW Police	2,358

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%





**9-11 FERNDILL STREET,  
GRANVILLE**

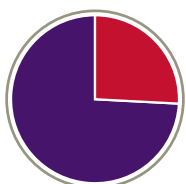
This property comprises two modern office/warehouse buildings on a 5.4 hectare site. The first stage of the development was completed in December 2001, being a 14,370m<sup>2</sup> facility leased by Australian Envelopes for a term of 12 years expiring in 2013. The second stage of the development was completed in June 2003.

The site is located in the established industrial suburb of Granville, which is 20 kilometres west of the Sydney CBD.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$39.5 million (\$1,291/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
SITE AREA:	5.4 hectares
LETTABLE AREA:	30,605m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Australian Envelopes	14,370

#### LEASE EXPIRY PROFILE



Vacant	0%
FY07	26%
FY08	0%
FY09	0%
FY10	0%
FY11+	74%



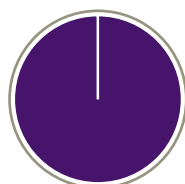
**32-54 & 56-60 TOLL DRIVE,  
ALTONA**

32-52 Toll Drive comprises a modern warehouse/distribution facility, capable of expansion up to 10,000m<sup>2</sup>. Loading is provided to three sides with two breezeways along the eastern elevation. An additional freestanding single level office is also provided on the site. 56-60 Toll Drive features a substantial warehouse/distribution facility with associated office accommodation. The warehouse provides minimum clearance of 10 metres, in addition there are five recessed loading docks and another 9 loading bays, the warehouse also includes temperature controlled air conditioning.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	September 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.0 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m <sup>2</sup> ):	\$36.9 million (\$1,027/m <sup>2</sup> )
CAPITALISATION RATE:	7.05%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	35,945m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Toll (Nike)	18,703
Toll (Arnotts)	17,242

#### LEASE EXPIRY PROFILE



Vacant	0%
FY07	0%
FY08	0%
FY09	0%
FY10	0%
FY11+	100%



**ALTONA DISTRIBUTION CENTRE:  
SLOUGH ROAD, ALTONA**

The complex comprises eight separate buildings of varying size, age and construction and is located in the western industrial precinct of Melbourne adjacent to the Western Ring Road. The majority of these buildings are modern and were constructed in the 1980s and 1990s.

The Centre incorporates vacant land of approximately 33,000m<sup>2</sup>, providing medium term development upside.

LOCATION:	South West Melbourne, VIC
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$25.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$27.5 million (\$690/m <sup>2</sup> *)
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	8.75%
SITE AREA:	18.9 hectares
LETTABLE AREA:	39,874m <sup>2</sup>
HARDSTAND:	88,185m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Golden Brothers	10,732
Thorpe Transport	6,610
Wettenhalls	5,220

#### LEASE EXPIRY PROFILE



Vacant	19%
FY07	0%
FY08	30%
FY09	5%
FY10	12%
FY11+	34%

\* Excludes hardstand.





**3676 IPSWICH ROAD,  
WACOL**

The property is located in the industrial suburb of Wacol, approximately 17 kilometres south west of the Brisbane Central Business District and boasts direct access to major arterial roads such as The Ipswich Motorway and Logan Motorway. The property has a total site area of 9.9 hectares featuring frontage to the Ipswich Motorway. Main access to the site is via Viking Drive, with a second street access at the rear of the site.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	August 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$24.8 million
INDEPENDENT VALUATION:	July 2006
VALUATION/(\$/m <sup>2</sup> ):	\$23.1 million (\$3,780/m <sup>2</sup> )
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
NET LETTABLE AREA:	N/A

MAJOR TENANTS	GLAm <sup>2</sup>
Nomad Consolidated	6,111

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**55-63 BOURKE ROAD,  
ALEXANDRIA**

55-63 Bourke Road comprises two detached office/warehouse buildings on a 2.4 hectare site. The northern building was completed in 1987 and includes 7,076m<sup>2</sup> of improvements.

The southern building was constructed in 1986 and comprises 8,770m<sup>2</sup> of improvements, leased to Metcash.

The property is located on a major thoroughfare with ready access to Kingsford Smith Airport, Princes Highway, Port Botany Container Terminal and the Sydney CBD.

LOCATION:	South Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$24.3 million (\$1,534/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
SITE AREA:	2.4 hectares
LETTABLE AREA:	15,846m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Metcash	8,770
CSR Ltd	7,076

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	45%
● FY10	0%
● FY11+	55%



**11-25 TOLL DRIVE,  
ALTONA**

The property comprises a modern cross dock/warehouse facility. The warehouse provides a total of 94 raised loading docs accessed via automated roller doors, the tenant fit out includes state of the art automated picking technology. There is extensive hardstand, parking for 305 vehicles, as well as 50 semi-trailers, all of which is concrete paved.

LOCATION:	West Melbourne, VIC
ACQUISITION DATE:	September 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.6 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m <sup>2</sup> ):	\$21.40 million (\$1,309/m <sup>2</sup> )
CAPITALISATION RATE:	7.15%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	16,343

MAJOR TENANTS	GLAm <sup>2</sup>
Toll (Ipec)	16,343

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**SYDNEY ORBITAL PARK:  
SMEATON GRANGE**

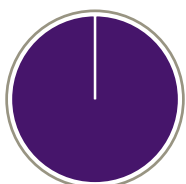
Sydney Orbital Park, located in south western Sydney, features a recently constructed 11,030m<sup>2</sup> warehouse facility, leased to Bridgestone until 2016. The property also contains an additional 3,000m<sup>2</sup> of expansion land for Bridgestone.

Settlement has taken place on the balance of the land in Stage 1, with Stage 2 due to settle in early 2007.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$22.0 million*
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$32.1 million (\$1,052/m <sup>2</sup> )**
CAPITALISATION RATE:	7.50% (Bridgestone)
DISCOUNT RATE:	9.25% (Bridgestone)
SITE AREA:	17.7 hectares
LETTABLE AREA:	11,030m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Bridgestone	11,030

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**PRESTONS INDUSTRIAL ESTATE,  
PRESTONS**

The property comprises three modern industrial warehouse buildings constructed on a staged basis between 2001 and 2005. The warehouse building located at 7-9 Jessica Place features a cross dock facility. The other two traditional warehouse buildings feature 10 metre clearance and are fully sprinklered.

The property is strategically located approximately two kilometres north west of the M5 Motorway and less than one kilometre from the recently completed Westlink M7.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	March 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.7 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$21.8 million (\$1,692/m <sup>2</sup> )
CAPITALISATION RATE:	7.35%
DISCOUNT RATE:	9.00%
SITE AREA:	2.7 hectares
LETTABLE AREA:	12,852m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Mainfreight Distribution	8,569
Pets International	4,283

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	32%
● FY11+	68%



**ELDERSLIE ROAD & DARLINGTON DRIVE,  
YATALA**

The property is located in the industrial suburb of Yatala, approximately 33 kilometres south of the Brisbane Central Business District. The 16.42ha property boasts direct access to The Pacific (M1) Motorway, with main access through Darlington drive. This development site has the potential to deliver in excess of 50,000m<sup>2</sup> of future prime warehouse space.

LOCATION:	South East, Brisbane
ACQUISITION DATE:	November 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$20.5 million
INDEPENDENT VALUATION:	September 2006
VALUATION/(\$/m <sup>2</sup> ):	\$20.0 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
NET LETTABLE AREA:	N/A
SITE AREA:	16.42 hectares

MAJOR TENANTS	NLA m <sup>2</sup>
N/A	

\* Includes Stage two costs to date. \*\* \$/m<sup>2</sup> relates to existing warehouse facility.





**514 BOUNDARY ROAD  
RICHLANDS**

This property comprises two modern freestanding industrial warehouse buildings constructed in 2000, with substantial hard stand area.

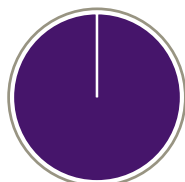
The property boasts excellent road access and is located within close proximity to both Ipswich Road and the Centenary Highway.

The eastern and western buildings have a total GLA of 14,585m<sup>2</sup> and are occupied by Toll Ipec and Toll Express. Site coverage is low at 25%, with a large hardstand.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	October 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$17.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$19.5 million (\$1,337/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.25%
SITE AREA:	5.8 hectares
LETTABLE AREA:	14,585m <sup>2</sup>
HARDSTAND:	16,863m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Toll Transport	14,585

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**2 DAVIS ROAD,  
WETHERILL PARK**

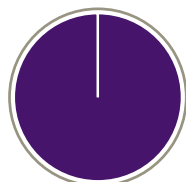
This property is a modern office/warehouse building which was completed in 1990 and occupies a prominent location adjacent to the T-Way bus link between Liverpool and Parramatta.

The building has a 10% office component built over two levels and a high clearance fully-sprinklered warehouse, with steel frame structure and dado concrete walls. The property has a low site coverage of 38%, with potential expansion at the rear of the site. The property is leased for nine years to Visy PET Pty Ltd, expiring in 2012.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.7 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$19.3 million (\$1,148/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	8.75%
SITE AREA:	4.3 hectares
LETTABLE AREA:	16,813m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Visy PET Pty Ltd	16,813

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**DEFENCE DISTRIBUTION CENTRE:  
MOOREBANK AVENUE, MOOREBANK**

This property is located 26 kilometres south west of the Sydney CBD and boasts M5 Motorway access via the Moorebank Avenue ramp. The Department of Defence has leased back the entire site for 10 years and this property forms part of a 500 hectare defence precinct.

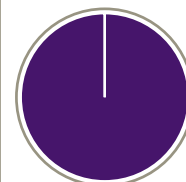
Improvements comprise mainly free standing warehouse buildings ranging in age from five to 60 years.

The site coverage is approximately 29%.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	May 2003
OWNERSHIP/TITLE:	24.9% of Moorebank Property Trust
COST INCLUDING ADDITIONS:	\$22.2 million
INDEPENDENT VALUATION:	June 2005
VALUATION/(\$/m <sup>2</sup> ):	\$198.1 million (\$829/m <sup>2</sup> )*
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	N/A
SITE AREA:	82.9 hectares
LETTABLE AREA:	238,876m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Department of Defence	238,876

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%

\* Valuation based on 100% property assets only.



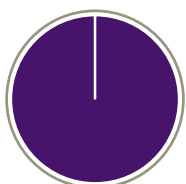
**11A FERNDELL STREET,  
GRANVILLE**

The property adjoins Stockland's 9-11 Ferndell Street holding and comprises an older style factory/warehouse building which was completed in the 1970s. The improvements comprise three warehouse bays and an ancillary office with a 55% site coverage. The property is leased for 10 years to Visy Industrial Plastics Pty Ltd, expiring in 2013.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	April 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$18.0 million (\$1,026/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
SITE AREA:	3.2 hectares
LETTABLE AREA:	17,546m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Visy Industrial Plastics	17,546

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**LIDCOMBE INDUSTRIAL PARK,  
LIDCOMBE**

The property comprises two modern industrial warehouse buildings completed in December 2003. Building one features high quality office accommodation and amenities such as a gymnasium and café. Building two is a traditional warehouse building featuring high quality office accommodation. The property boasts excellent road access with Parramatta Road and the M4 Motorway located within close proximity.

LOCATION:	West Sydney, NSW
ACQUISITION DATE:	June 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.2 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$15.3 million (\$1,896/m <sup>2</sup> )
CAPITALISATION RATE:	7.51%
DISCOUNT RATE:	9.00%
SITE AREA:	1.4 hectares
LETTABLE AREA:	8,069m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Rescrete Industries	5,201
UES International	2,773

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	1%
● FY09	34%
● FY10	0%
● FY11+	65%



**11 AMOUR STREET,  
REVESBY**

The property is located in Revesby approximately 30 kilometres south-west of the Sydney CBD. The recent completion of the M5 extension has enhanced the Revesby industrial area. The building was completed in 1990 and includes warehouse and two level office space.

LOCATION:	South West Sydney, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$13.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$15.0 million (\$1,157/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
SITE AREA:	2.1 hectares
NET LETTABLE AREA:	12,969m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Amcor Packaging	12,969

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%





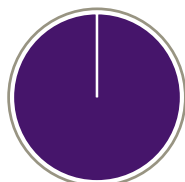
**735 BOUNDARY ROAD  
RICHLANDS**

This modern office warehouse building was constructed in 2001 and features a high office component of 29%. The property boasts excellent road access and is located within close proximity to the Kelliher Road roundabout providing access to both Ipswich Road and the Centenary Highway. The property is occupied by Corporate Express.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	October 2005
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$14.7 million (\$1,487/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
SITE AREA:	17,320m <sup>2</sup>
LETTABLE AREA:	9,884m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Corporate Express	9,884

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**159-163 NEWTON ROAD,  
WETHERILL PARK**

This property is a modern office/warehouse building, which was completed circa 1990. The improvements comprise two level office accommodation, with a two bay warehouse on 61% site coverage. The property is leased to Amcor Packaging (Australia) Pty Ltd.

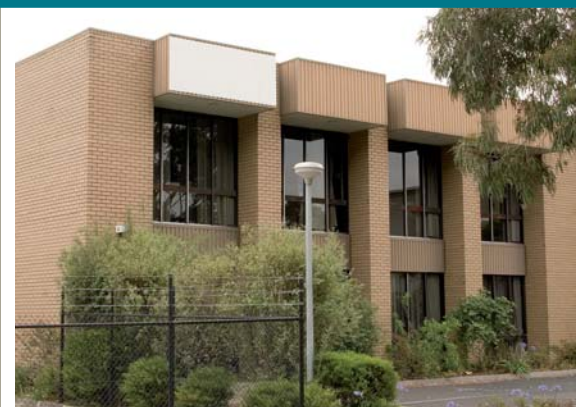
LOCATION:	West Sydney, NSW
ACQUISITION DATE:	October 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$11.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$13.3 million (\$1,080/m <sup>2</sup> )
CAPITALISATION RATE:	7.75%
DISCOUNT RATE:	9.00%
SITE AREA:	2.024 hectares
LETTABLE AREA:	12,264m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Amcor Packaging	12,264

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



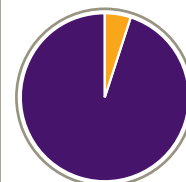
**17 McNAUGHTON STREET,  
CLAYTON**

The property comprises an older style warehouse facility with freestanding office areas. The property provides a medium term redevelopment site with existing holding income. Located in Clayton, an established industrial market in Southeast Melbourne, the site has a high profile frontage to the Princes Highway.

LOCATION:	South East Melbourne, VIC
ACQUISITION DATE:	July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$12.2 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m <sup>2</sup> ):	\$11.40 million (\$669/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	17,040

MAJOR TENANTS	GLAm <sup>2</sup>
KD Trading	15,965

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	5%
● FY09	0%
● FY10	0%
● FY11+	95%



**509 BOUNDARY ROAD,  
RICHLANDS**

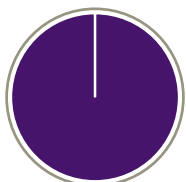
509 Boundary Road is an office/warehouse distribution facility constructed in 1995 and subsequently extended in April 1996. The property includes 1.5 hectares of vacant land, which is being developed currently.

Forming part of the Richlands Industrial Estate, the property is 14 kilometres from the Brisbane CBD. The Richlands industrial area is serviced by three major arterial roads: Centenary Highway, leading to the CBD via Toowong; Ipswich Road, providing direct access into the CBD; and Logan Motorway, linking Richlands with the Gold Coast.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$8.2 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$11.5 million (\$1,251/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.50%
SITE AREA:	3.9 hectares
LETTABLE AREA:	9,193m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
EW Reinforcement	9,193

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**60 FULCRUM STREET,  
RICHLANDS**

60 Fulcrum Street is an office/warehouse distribution facility which was completed in 1996 and is leased to Electrolux.

This property forms part of the Richlands Industrial Estate and is two kilometres to the west of 509 Boundary Road, another of Stockland's industrial investments in Brisbane.

LOCATION:	South Brisbane, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$5.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$9.6 million (\$1,228/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	9.50%
SITE AREA:	2.2 hectares
LETTABLE AREA:	7,819m <sup>2</sup>

MAJOR TENANTS	GLAm <sup>2</sup>
Electrolux	7,819

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	100%
● FY10	0%
● FY11+	0%



**9-11 SOMERTON PARK DRIVE,  
SOMERTON**

The property comprises an industrial facility, providing a single level freestanding office and warehouse, with surplus hardstand at the rear of the site. The property is located in an established industrial location approximately 19km north of Melbourne CBD.

LOCATION:	North Melbourne, VIC
ACQUISITION DATE:	July 2006
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.6 million
INDEPENDENT VALUATION:	August 2006
VALUATION/(\$/m <sup>2</sup> ):	\$7.1 million (\$891/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	8.50%
NET LETTABLE AREA:	7,967

MAJOR TENANTS	GLAm <sup>2</sup>
Toll Transport	7,967

#### LEASE EXPIRY PROFILE



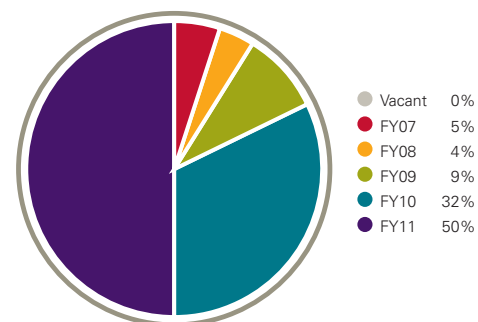
● Vacant	0%
● FY07	100%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	0%



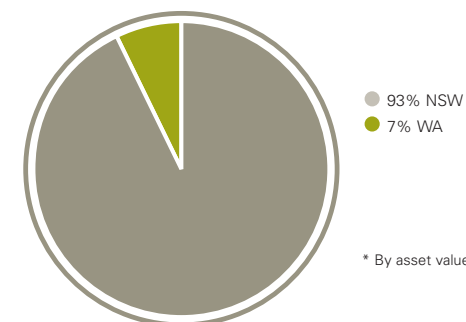
# Office Parks

Comprising 7 properties with a book value of **\$210 million**, the office park properties are located primarily in the North Ryde area of Sydney, servicing a blue-chip tenant base. The portfolio provides both yield and a substantial development pipeline.

LEASE EXPIRY PROFILE



GEOGRAPHIC SPLIT\*



\* By asset value.





### Optus HQ

Development of the New Optus HQ is on schedule for completion this year.

The \$351 million, 84,000m<sup>2</sup> development consists of six low rise buildings in naturally landscaped surrounds with retail facilities, a childcare centre, gym, food court and parking for 2,100 cars.

The development will have a 4.5 star ABGR rating demonstrating Stockland's commitment to sustainable building practices and eventually house 6,500 Optus employees.

The 15 year lease to Optus represents one of the largest office leases in Australia.



PORTFOLIO AS AT 31 DECEMBER 2006

PAGE	PROPERTY	LOCATION	NLA(m <sup>2</sup> )	BOOK VALUE# (\$m)	% OF OFFICE PORTFOLIO	PASSING RENT \$/m <sup>2</sup>	NET
36	OPTUS HQ, MACQUARIE PARK*	NSW	N/A	\$51.7	24.6%	\$252**	NET
36	MACQUARIE TECHNOLOGY CENTRE, MACQUARIE PARK	NSW	15,182	\$40.5	19.2%	\$214	NET
36	16 GIFFNOCK AVENUE, MACQUARIE PARK	NSW	11,739	\$38.6	18.3%	\$247	NET
37	60-66 WATERLOO ROAD, MACQUARIE PARK	NSW	8,167	\$35.1	16.7%	\$241	NET
37	LOT 21, RIVERSIDE CORPORATE PARK, MACQUARIE PARK	NSW	N/A	\$21.7	10.3%	N/A	NET
37	181 GREAT EASTERN HIGHWAY, BELMONT	WA	4,036	\$13.7	6.5%	\$193	NET
38	3 BYFIELD STREET, MACQUARIE PARK	NSW	2,695	\$9.1	4.3%	\$235	NET
<b>TOTAL</b>			<b>41,819</b>	<b>\$210.4</b>	<b>100%</b>		

# Represents the full carrying value of the investment property.

\* Currently under development with practical completion anticipated in July 2007. Total NLA will be 84,000m<sup>2</sup>.

\*\* Rental on commencement of Optus lease.



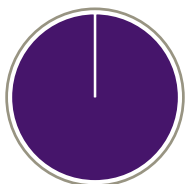
**OPTUS HQ:  
MACQUARIE PARK**

Centrecourt Estate is located approximately 12 kilometres north west of the Sydney CBD in Macquarie Park. Optus has signed a lease and announced that it will move its Australian head office to this development.

Stockland has received planning approval to develop a \$351 million integrated campus, comprising six low rise office buildings with an NLA of 84,000m<sup>2</sup> and parking for 2,100 cars. Development has commenced and practical completion will be in June 2007.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$47.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m <sup>2</sup> ):	\$48.5 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
LETTABLE AREA:	N/A
CAR PARKING SPACES:	N/A
<b>MAJOR TENANTS</b>	<b>NLA m<sup>2</sup></b>
Optus	84,000

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**MACQUARIE TECHNOLOGY CENTRE:  
MACQUARIE PARK**

The property is located approximately 12 kilometres north west of Sydney's CBD in Macquarie Park.

Erected on the site are two buildings largely comprising office space with on-site parking for 349 vehicles.

Building one located at 33-39 Talavera Road is fully occupied by Sony Australia expiring January 2010. Building two located at 11-17 Khartoum Road has recently been refurbished and is leased to a range of smaller tenants. The site has development approval for a further 10,000m<sup>2</sup> of office.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$38.8 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$40.5 million (\$2,675/m <sup>2</sup> )
CAPITALISATION RATE:	7.75 – 8.00%
DISCOUNT RATE:	9.00 – 9.25%
LETTABLE AREA:	15,143m <sup>2</sup>
CAR PARKING SPACES:	349
<b>MAJOR TENANTS</b>	<b>NLA m<sup>2</sup></b>
Sony (Australia)	10,643

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	0%
● FY08	8%
● FY09	14%
● FY10	73%
● FY11+	5%



**16 GIFFNOCK AVENUE,  
MACQUARIE PARK**

16 Giffnock Avenue comprises a modern commercial office with an ancillary warehouse. The property has an NLA of 11,739m<sup>2</sup>, basement parking for 153 vehicles and on grade car parking for 124 vehicles. The property is located in Macquarie Park, 12 kilometres north west of the Sydney CBD.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	July 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$38.5 million (\$3,280/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	11,739m <sup>2</sup>
CAR PARKING SPACES:	277
<b>MAJOR TENANTS</b>	<b>NLA m<sup>2</sup></b>
Alstom Power	5,787
Kenwood Electronics	2,277
Eli Lily	1,954

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	18%
● FY08	0%
● FY09	13%
● FY10	19%
● FY11+	50%





**60-66 WATERLOO ROAD,  
MACQUARIE PARK**

Waterloo Road is located in Sydney's Macquarie Park office market, 12 kilometres north west of the Sydney CBD.

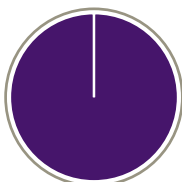
60 Waterloo Road comprises a modern office, laboratory and warehouse building which is leased to Mayne until 2010.

Construction is nearing completion of an additional property at 66 Waterloo Road, offering 10,000m<sup>2</sup> of A grade office accommodation, the property has in excess of 80% pre-leased.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$25.0 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$34.7 million (\$3,428/m <sup>2</sup> )*
CAPITALISATION RATE:	7.50% (Mayne)
DISCOUNT RATE:	9.00% (Mayne)
LETTABLE AREA:	8,167m <sup>2</sup> (Mayne)
CAR PARKING SPACES:	195

MAJOR TENANTS	NLA <sup>m</sup>
Mayne	8,167

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%



**LOT 21,  
MACQUARIE PARK**

Located within the Riverside Corporate Park, this property was acquired in June 2001.

The site is strategically located at the entry to Riverside Corporate Park, adjacent to the Microsoft Building and close to the new railway station, under construction, on an elevated site with views over Lane Cove River.

The site has been cleared in preparation for construction and a masterplan is underway to increase the FSR in accordance with the new Macquarie Park LEP.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	June 2001
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$21.7 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m <sup>2</sup> ):	\$16.5 million
CAPITALISATION RATE:	N/A
DISCOUNT RATE:	N/A
SITE AREA:	2.7 hectares

MAJOR TENANTS	NLA <sup>m</sup>
N/A	



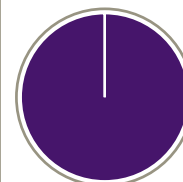
**181 GREAT EASTERN HIGHWAY,  
BELMONT**

The property comprises a modern suburban office development, completed in 1988 and has a high profile location on the Great Eastern Highway, with views over the Swan River to the Perth CBD Skyline. The property provides 3 levels of office accommodation, and is fully leased to Telstra until 2011.

LOCATION:	Belmont, WA
ACQUISITION DATE:	December 2006
OWNERSHIP/TITLE:	100% Leasehold
COST INCLUDING ADDITIONS:	\$13.7 million
INDEPENDENT VALUATION:	November 2006
VALUATION/(\$/m <sup>2</sup> ):	\$13.1 million (\$3,221/m <sup>2</sup> )
CAPITALISATION RATE:	7.30%
DISCOUNT RATE:	9.00%
LETTABLE AREA:	4,036
CAR PARKING SPACES:	235

MAJOR TENANTS	NLA <sup>m</sup>
Telstra	4,036

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	0%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	100%

\* \$/m<sup>2</sup> excludes vacant land



### 3 BYFIELD STREET, MACQUARIE PARK

The property comprises a modern, high technology complex constructed in 1990, providing office and data centre accommodation over ground and two upper levels. There is ample on site car parking for 76 cars. The building is largely occupied by Australian Radio Network for a lease term of 10 years.

LOCATION:	North West Sydney, NSW
ACQUISITION DATE:	January 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$9.4 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$9.1 million (\$3,377/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.25%
LETTABLE AREA:	2,695m <sup>2</sup>
CAR PARKING SPACES:	76
<b>MAJOR TENANTS</b>	<b>NLA m<sup>2</sup></b>
Australian Radio Network	2,226

#### LEASE EXPIRY PROFILE

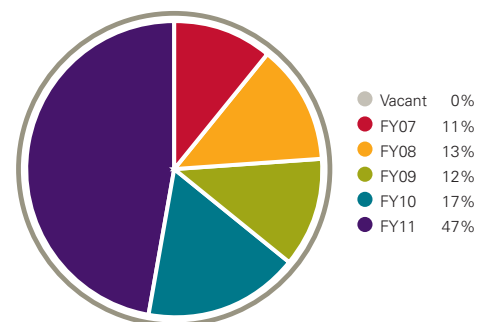


● Vacant	0%
● FY07	0%
● FY08	17%
● FY09	0%
● FY10	0%
● FY11+	83%

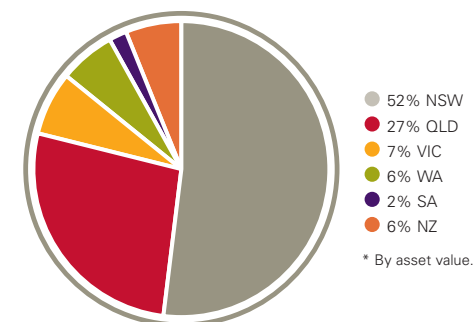
# Retail Division

The Retail portfolio is diversified in both size and location. The portfolio has a book value of approximately **\$3.8 billion**. Accommodating more than 3,000 tenants, the centres generate in excess of \$5 billion in retail sales per annum.

LEASE EXPIRY PROFILE



GEOGRAPHIC SPLIT\*







### Wetherill Park, NSW

The sub-regional shopping centre is located in Sydney's Western suburbs and was redeveloped in 2003 bringing a wider range of retail along with more convenient shopping to the area.

**PORTFOLIO AS AT 31 DECEMBER 2006**

PAGE	PROPERTY	LOCATION	GLA(m <sup>2</sup> )	BOOK VALUE- (\$m)	% OF SHOPPING CENTRE PORTFOLIO	ANNUAL SALES DEC 2006 \$m	SPECIALTY OCCUPANCY COSTS (%)
42	STOCKLAND WETHERILL PARK	NSW	51,062	\$307.5	8.0%	\$242.9	12.7%
42	STOCKLAND SHELLHARBOUR	NSW	39,551	\$252.0	6.6%	\$203.9	13.4%
42	STOCKLAND TOWNSVILLE	QLD	32,620	\$230.0	6.0%	\$208.9	12.5%
43	STOCKLAND GREEN HILLS	NSW	32,384	\$207.0	5.4%	\$280.3	10.0%
43	STOCKLAND GLENDALE	NSW	55,223	\$184.3	4.8%	\$241.9	11.1%
43	STOCKLAND CAIRNS	QLD	48,813	\$181.0	4.7%	\$210.1	11.8%
44	STOCKLAND BAY VILLAGE	NSW	29,127	\$176.7	4.6%	\$167.0	14.8%
44	STOCKLAND ROCKHAMPTON	QLD	53,459	\$174.2	4.5%	\$246.9	10.5% <sup>^</sup>
44	STOCKLAND BURLEIGH HEADS	QLD	26,678	\$158.0	4.1%	\$169.2	12.3%
45	STOCKLAND MERRYLANDS	NSW	25,885	\$151.0	3.9%	\$164.8	11.4%**
45	STOCKLAND THE PINES	VIC	24,508	\$135.0	3.5%	\$136.2	17.5%
45	BOTANY TOWN CENTRE#	NZ	56,287	\$119.6	3.1%	NZ \$302.8	13.0%
46	STOCKLAND JESMOND	NSW	21,110	\$108.1	2.8%	\$141.2	11.2%
46	KARRINYUP SHOPPING CENTRE##	WA	58,975	\$106.2	2.8%	\$367.4	15.6%
46	STOCKLAND GLADSTONE	QLD	27,230	\$97.5	2.5%	\$144.4	11.0%
47	STOCKLAND CLEVELAND	QLD	15,659	\$84.5	2.2%	\$118.8	11.2%
47	STOCKLAND BATHURST	NSW	19,392	\$83.0	2.2%	\$117.9	11.5%
47	STOCKLAND CALOUNDRA	QLD	15,705	\$82.0	2.1%	\$119.9	9.9%
48	STOCKLAND NOWRA	NSW	16,042	\$79.1	2.1%	\$119.2	11.3%
48	STOCKLAND PARABANKS	SA	25,035	\$78.1	2.0%	\$142.0	12.3%
48	STOCKLAND BULL CREEK	WA	16,687	\$72.5	1.9%	\$101.9	13.7%
49	STOCKLAND TRARALGON	VIC	19,340	\$71.2	1.9%	\$90.8	11.5%
49	STOCKLAND BAULKHAM HILLS	NSW	11,187	\$70.4	1.8%	\$75.8	N/A
49	STOCKLAND WENDOUREE	VIC	23,420	\$69.8	1.8%	\$133.1	10.4%
50	STOCKLAND BATEMANS BAY	NSW	15,016	\$69.6	1.8%	\$75.0	10.7%
50	LYNNMALL SHOPPING CENTRE#	NZ	30,292	\$67.5	1.8%	NZ \$218.2	13.7%
50	STOCKLAND CORRIMAL	NSW	9,845	\$58.4	1.5%	\$85.1	12.2%
51	STOCKLAND FORSTER	NSW	18,993	\$54.6	1.4%	\$73.0	N/A
51	SHELLHARBOUR SUPER CENTRE	NSW	22,149	\$46.7	1.2%	\$69.7	N/A
-	135 KING STREET, SYDNEY##	NSW	3,931	\$40.0	1.0%	\$18.7	N/A
51	STOCKLAND GLENROSE	NSW	9,033	\$39.9	1.0%	\$59.9	10.9%**
52	STOCKLAND RIVERTON	WA	17,057	\$35.0	0.9%	\$101.5	11.3%
-	PICCADILLY, SYDNEY*	NSW	4,388	\$34.7	0.9%	\$18.2	21.7%
52	MANUKAU SUPA CENTA#	NZ	33,768	\$32.5	0.8%	N/A	N/A
52	BRIDGE PLAZA (INCLUDING 8 NORTH ST)	NSW	6,460	\$17.8	0.5%	\$43.3	8.6%**
53	BURLEIGH CENTRAL	QLD	7,913	\$17.0	0.4%	N/A	N/A
53	MERRYLANDS COURT	NSW	6,304	\$16.1	0.4%	N/A	N/A
53	WOOLWORTHS TOOWONG	QLD	2,275	\$8.0	0.2%	N/A	N/A
54	STOCKLAND VINCENTIA	NSW	N/A	\$7.4	0.2%	N/A	N/A
-	STOCKLAND BALDIVIS	WA	N/A	\$5.6	0.1%	N/A	N/A
-	AUCKLAND CREEK, GLADSTONE	QLD	N/A	\$3.6	0.1%	N/A	N/A
<b>TOTAL</b>			<b>932,803</b>	<b>\$3,833.1</b>	<b>100%</b>		

~ Represents the full carrying value of the investment property.

\* Retail component only. Refer to Commercial Portfolio for balance.

<sup>^</sup> Rockhampton Kmart Plaza excluded for calculation of occupancy cost.

# Book value represents Stockland's 50% ownership interest as at 31 December 2006.

\*\* Under development during the period.

## Book value represents Stockland's 25% ownership.

- Annual sales and specialty occupancy costs are reported in accordance with SCCA guidelines.





### STOCKLAND WETHERILL PARK: NEW SOUTH WALES

Stockland Wetherill Park is a highly successful, dominant centre with extensive retail facilities augmented by community services on 11.8 hectares. The centre was successfully extended in 2001 and 2003. The stage three 2003 development further enhanced Wetherill Park to cater for the area's growth and demands, adding a Target discount department store, 28 specialty stores and additional undercover parking for over 400 cars. The centre trades strongly with specialty sales per m<sup>2</sup> currently at \$9,676 which is 25% above the Urbis JHD benchmark for Double DDS based centres.

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	August 1983
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$105.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$307.5 million (\$6,022/m <sup>2</sup> )
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.25%
GROSS LETTABLE AREA:	51,062m <sup>2</sup>
CAR PARKING SPACES:	1,870
ANNUAL SALES:	\$242.9 million
SPECIALTY OCCUPANCY COST:	12.7%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	7,955	June 2025
Target	7,020	Jul 2018
Hoyts	4,613	Nov 2023
Woolworths	4,346	Jun 2021
Franklins	3,273	Nov 2016

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	7%
● FY08	18%
● FY09	3%
● FY10	3%
● FY11+	69%



### STOCKLAND SHELLHARBOUR: NEW SOUTH WALES

Stockland Shellharbour is a sub-regional centre located on the mid-south coast of NSW. The property consists of a fully enclosed single level mall which was extended and refurbished in 1998. With two supermarkets, two discount department stores and 115 specialty shops the centre dominates its trade area. An outdoor dining precinct was completed in May 2006. The centre is currently No. 18 for specialty MAT/m<sup>2</sup> and No. 15 for total MAT in Australia for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.\*

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$146.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$252.0 million (\$6,372/m <sup>2</sup> )
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	39,551m <sup>2</sup>
CAR PARKING SPACES:	2,196
ANNUAL SALES:	\$203.9 million
SPECIALTY OCCUPANCY COST:	13.4%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,460	Nov 2007
Target	7,170	Jul 2015
Coles	3,847	Nov 2007
Bi-Lo	2,753	Nov 2012

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	37%
● FY08	13%
● FY09	5%
● FY10	5%
● FY11+	40%



### STOCKLAND TOWNSVILLE: QUEENSLAND

Located in the demographic centre of greater Townsville, the property continues to be the dominant retailing centre in its trade area.

Retail demand remains strong, with several national retailers choosing Stockland Townsville for their only representation in the region.

Stockland Townsville is No. 10 in the country for specialty MAT/m<sup>2</sup> and No. 13 for total MAT in Australia for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.\*

LOCATION:	Townsville, QLD
ACQUISITION DATE:	June 1987
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$98.1 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$230.0 million (\$7,051/m <sup>2</sup> )
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	32,620m <sup>2</sup>
CAR PARKING SPACES:	1,914
ANNUAL SALES:	\$208.9 million
SPECIALTY OCCUPANCY COST:	12.5%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	6,987	Feb 2009
Woolworths	3,880	Feb 2009
IGA	2,230	Nov 2007

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	19%
● FY08	12%
● FY09	48%
● FY10	12%
● FY11+	9%

\* Shopping Centre News Vol 24, Number 6, 2005 'Little Guns' for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.

\* Shopping Centre News Vol 24, Number 6, 2005 'Little Guns' for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.





**STOCKLAND GREEN HILLS:  
NEW SOUTH WALES**

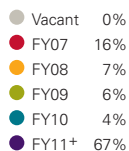
The centre consists of a Woolworths supermarket, Big W discount department store, Coles supermarket, food court, 90 specialty shops and is the dominant centre in its trade area.

The property offers further development opportunities and master planning has commenced. The centre is currently No. 1 for specialty MAT/m<sup>2</sup>, No. 2 for total MAT and No. 5 for MAT/m<sup>2</sup> in Australia for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.\*

LOCATION:	East Maitland, NSW
ACQUISITION DATE:	December 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$113.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$207.0 million (\$6,392/m <sup>2</sup> )
CAPITALISATION RATE:	6.00%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	32,384m <sup>2</sup>
CAR PARKING SPACES:	1,600
ANNUAL SALES:	\$280.3 million
SPECIALTY OCCUPANCY COST:	10.0%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	8,024	Sep 2022
Woolworths	4,871	Sep 2022
Coles	3,702	Sep 2017
Dan Murphy	1,203	Sep 2022

#### LEASE EXPIRY PROFILE



**STOCKLAND GLENDALE:  
NEW SOUTH WALES**

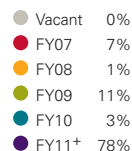
Situated on 18.6 hectares, the property showcases a predominance of major retailers, offering easy access via on grade parking.

Stockland Glendale was the first of the true super centre concepts combining retail, leisure and entertainment on one large level site. Continuing on this theme in December 2005, Stockland successfully completed a 8,749m<sup>2</sup> expansion to the centre, adding a Kmart and 19 specialty shops.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	March 1996
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$81.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$184.0 million (\$3,332/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	55,223m <sup>2</sup>
CAR PARKING SPACES:	2,338
ANNUAL SALES:	\$241.9 million
SPECIALTY OCCUPANCY COST:	11.1%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Target	8,522	Jul 2011
Kmart	6,425	Nov 2020
Greater Union	5,324	Dec 2016
Coles	5,109	Mar 2016
Woolworths	4,952	Mar 2016

#### LEASE EXPIRY PROFILE



**STOCKLAND CAIRNS:  
QUEENSLAND**

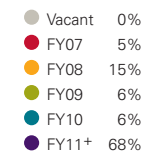
Located on the main southern arterial road accessing Cairns, the property was redeveloped and reconfigured in 1997, becoming one of the major regional shopping centres in the area. The centre occupies a 11.13 hectare site and provides some 2,600 parking spaces.

In 2006 the centres food court underwent a full refurbishment including the addition of approximately 50 seats.

LOCATION:	Cairns, QLD
ACQUISITION DATE:	June 1992
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$143.8 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$181.0 million (\$3,708/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	48,813m <sup>2</sup>
CAR PARKING SPACES:	2,600
ANNUAL SALES:	\$210.1 million
SPECIALTY OCCUPANCY COST:	11.8%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	7,910	Jun 2024
Target	7,079	Jul 2015
Woolworths	4,254	Jun 2016
Birch Carroll & Coyle	3,184	Nov 2021
IGA	2,966	Nov 2013

#### LEASE EXPIRY PROFILE



\* Shopping Centre News Vol 24, Number 6, 2006 'Little Guns' for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.



### STOCKLAND BAY VILLAGE: NEW SOUTH WALES

Located on the central coast of NSW, Stockland Bay Village offers convenient shopping over a single level.

The successful redevelopment of the centre was completed on schedule, and fully leased, in October 2005.

The redevelopment included a full refurbishment of the existing centre, a new Aldi, a new larger Woolworths, an extended food court and 35 new specialty shops incorporating many national chain retailers.

LOCATION:	Bateau Bay, NSW
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$107.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$176.0 million (\$6,043/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	29,127m <sup>2</sup>
CAR PARKING SPACES:	1,269
ANNUAL SALES:	\$167.0 million
SPECIALTY OCCUPANCY COST:	14.8%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,587	Aug 2009
Coles	5,135	Aug 2009
Woolworths	3,600	Apr 2025
Aldi	1,226	Sep 2015

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	2%
● FY08	2%
● FY09	47%
● FY10	20%
● FY11+	29%



### STOCKLAND ROCKHAMPTON: QUEENSLAND

Rockhampton is a key regional city 600 kilometres north of Brisbane. It is the dominant retail offer for the region with three supermarkets, two discount department stores, a cinema complex and over 140 specialty shops.

Kmart Plaza adjoins the main centre providing future development opportunities. A development approval was granted in October 2006 which will result in the current Kmart Plaza being incorporated into the main centre. Upon completion Stockland Rockhampton will have a GLA of 55,000m<sup>2</sup>, 6 majors and 175 specialty shops.

LOCATION:	Rockhampton, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$134.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$174.0 million (\$3,255/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	53,459m <sup>2</sup>
CAR PARKING SPACES:	2,948
ANNUAL SALES:	\$246.9 million
SPECIALTY OCCUPANCY COST:	10.5% ^

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Coles/Kmart	9,855	Holding over*
Big W	8,211	Aug 2010
Woolworths	4,223	Aug 2010
IGA	3,426	Oct 2010
Birch Carroll & Coyle	3,392	Dec 2013

#### LEASE EXPIRY PROFILE\*\*



● Vacant	0%
● FY07	10%
● FY08	8%
● FY09	6%
● FY10	53%
● FY11+	23%



### STOCKLAND BURLEIGH HEADS: QUEENSLAND

Stockland Burleigh Heads is a sub-regional centre located on the Gold Coast. The centre is anchored by a Woolworths supermarket, IGA supermarket and Big W discount department store.

Redevelopment works were completed in October 2005 including a full refurbishment of the existing centre, relocation of Big W, adding two mini majors, a food court and 45 new specialty retailers.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$111.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$158.0 million (\$5,922/m <sup>2</sup> )
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	26,678m <sup>2</sup>
CAR PARKING SPACES:	1,462
ANNUAL SALES:	\$169.2 million
SPECIALTY OCCUPANCY COST:	12.3%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	6,673	Mar 2010
Woolworths	4,356	Apr 2026
IGA	2,454	Dec 2013

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	3%
● FY08	3%
● FY09	3%
● FY10	46%
● FY11+	45%



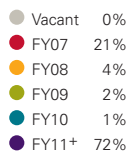
**STOCKLAND MERRYLANDS:  
NEW SOUTH WALES**

Located 3.5 kilometres south of Parramatta in the suburb of Merrylands, the centre is constructed on two levels incorporating 1,299 parking spaces on 6.44 hectares. A development approval was granted in November 2006 to expand the centre and incorporate the Merrylands Court site acquired in 2003. The development will add a new discount department store, supermarket and approximately 90 additional specialty stores. The centre is currently No. 5 in the country for Specialty MAT/m<sup>2</sup> for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.\*

LOCATION:	Western Sydney, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$37.3 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$151.0 million (\$5,833/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	25,885m <sup>2</sup>
CAR PARKING SPACES:	1,299
ANNUAL SALES:	\$164.8 million
SPECIALTY OCCUPANCY COST:	11.4%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,814	Nov 2017
Hoyts	3,849	Feb 2025
Coles	3,634	Oct 2019
Franklins	1,802	Jan 2014

**LEASE EXPIRY PROFILE**



**STOCKLAND THE PINES:  
VICTORIA**

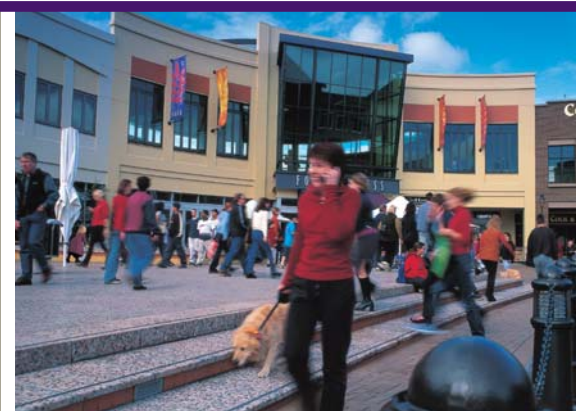
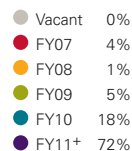
Stockland The Pines is located in Doncaster East, Melbourne. The 24,508m<sup>2</sup> centre was relaunched in 2004 after an extensive redevelopment, adding Coles, Aldi and 60 specialty shops to the existing Safeway, Target and 45 shops.

The Pines continues to be one of the preferred convenience shopping destinations in its trade area.

LOCATION:	Doncaster East, VIC
ACQUISITION DATE:	November 2004
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$123.1 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$134.6 million (\$5,492/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	24,508m <sup>2</sup>
CAR PARKING SPACES:	1,400
ANNUAL SALES:	\$136.2 million
SPECIALTY OCCUPANCY COST:	17.5%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Target	6,829	Oct 2011
Safeway	3,829	Jul 2024
Coles	3,197	Oct 2024
Aldi	1,374	Oct 2019

**LEASE EXPIRY PROFILE**



**BOTANY TOWN CENTRE:  
AUCKLAND, NZ**

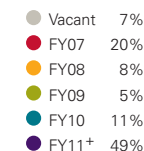
Originally developed as a greenfield project, Botany opened in 2001 and comprises a traditional enclosed mall with a high street and bulky goods component. The centre is located in an area of high population growth 15 kilometres south east of the Auckland CBD.

The tenant profile includes a New World supermarket, Farmers department store, over 150 specialty tenants and an eight screen Berkeley Cinema.

LOCATION:	Botany Downs, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$97.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$109.6 million^ (\$3,894/m <sup>2</sup> *)
CAPITALISATION RATE:	7.38%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	56,287m <sup>2</sup>
CAR PARKING SPACES:	2,500
ANNUAL SALES:	NZ\$302.8 million
SPECIALTY OCCUPANCY COST:	13.0%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Farmers	7,515	Oct 2012
Berkeley Cinema	4,375	Dec 2024
New World	3,530	Apr 2013
Whitcoulls	2,230	May 2011

**LEASE EXPIRY PROFILE**



\* Shopping Centre News Vol 24, Number 6, 2006 'Little Guns' for centres 18,000m<sup>2</sup> to 45,000m<sup>2</sup>.

\* 100% interest.

^ \$A at exchange rates prevailing at 30/6/06.





### STOCKLAND JESMOND: NEW SOUTH WALES

Located in the suburb of Jesmond, Newcastle, the centre is constructed on 4.65 hectares and provides parking for more than 900 cars.

Anchored by a Woolworths supermarket, Big W discount department store and 70 specialities, the centre is supported by extensive car parking and public transport facilities.



### KARRINYUP SHOPPING CENTRE: WESTERN AUSTRALIA

Located on Karrinyup Road, 12 kilometres north west of the Perth CBD the property was extensively redeveloped in 1997.

The centre trades over two levels and includes Myer, David Jones, Big W discount department store, Woolworths supermarket and 155 specialty shops.



### STOCKLAND GLADSTONE: QUEENSLAND

Situated on the Dawson Highway, Stockland Gladstone is the only sub regional shopping centre in Gladstone, a major regional location 500 kilometres north of Brisbane.

The property comprises two adjacent centres, linked by a pedestrian and vehicular underpass. With four majors, Coles and Woolworths supermarkets and Kmart and Big W department stores, this centre dominates its trade area.

LOCATION:	Newcastle, NSW
ACQUISITION DATE:	February 1984
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$38.4 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$108.0 million (\$5,116/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	21,110m <sup>2</sup>
CAR PARKING SPACES:	948
ANNUAL SALES:	\$141.2 million
SPECIALTY OCCUPANCY COST:	11.2%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	7,944	Jan 2010
Woolworths	3,053	Nov 2009

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	8%
● FY08	6%
● FY09	30%
● FY10	47%
● FY11+	9%

LOCATION:	Karrinyup, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	25%/Freehold
COST INCLUDING ADDITIONS:	\$70.8 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$106.3 million (\$7,210/m <sup>2</sup> *)
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	58,975m <sup>2</sup>
CAR PARKING SPACES:	3,446
ANNUAL SALES:	\$367.4 million
SPECIALTY OCCUPANCY COST:	15.6%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Myer	13,935	Sep 2023
David Jones	9,470	Sep 2013
Big W	7,850	Sep 2013
Woolworths	4,398	Jul 2023

#### LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	2%
● FY08	11%
● FY09	11%
● FY10	4%
● FY11+	70%

LOCATION:	Gladstone, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$97.5 million (\$3,581/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	27,230m <sup>2</sup>
CAR PARKING SPACES:	1,390
ANNUAL SALES:	\$144.4 million
SPECIALTY OCCUPANCY COST:	11.0%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	6,687	Sep 2011
Big W	6,828	Aug 2016
Coles	2,995	Sep 2011
Woolworths	3,264	Aug 2016
Target Country	1,481	Sep 2011

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	4%
● FY08	9%
● FY09	1%
● FY10	2%
● FY11+	84%

\* 100% interest.



### STOCKLAND CLEVELAND: QUEENSLAND

Located approximately 25 kilometres south-east of the Brisbane CBD, Cleveland is a successful example of a Town Centre development designed around a main street. The centre comprises two separate malls, anchored by Coles and Woolworths supermarkets, and approximately 60 specialty stores.

In May 2006 a roof was constructed over the northern mall providing greater weather protection to this area.

The centre is currently No. 9 in the country for total MAT for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Cleveland, QLD
ACQUISITION DATE:	October 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$66.6 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$84.5 million (\$5,396/m <sup>2</sup> )
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	15,659m <sup>2</sup>
CAR PARKING SPACES:	780
ANNUAL SALES:	\$118.8 million
SPECIALTY OCCUPANCY COST:	11.2%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Woolworths	4,031	Aug 2009
Coles	3,536	Oct 2017

#### LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	6%
● FY08	5%
● FY09	47%
● FY10	4%
● FY11+	36%



### STOCKLAND BATHURST: NEW SOUTH WALES

This property is located in the centre of Bathurst in the western region of NSW.

The most recent redevelopment, launched in November 2004, has Stockland Bathurst consisting of a Woolworths supermarket, Big W, Kmart and 40 specialty retailers, with undercover parking for 526 cars. Stockland Bathurst is the dominant retail offer in the area.

LOCATION:	Bathurst, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.1 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$83.0 million (\$4,280/m <sup>2</sup> )
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	19,392m <sup>2</sup>
CAR PARKING SPACES:	530
ANNUAL SALES:	\$117.9 million
SPECIALTY OCCUPANCY COST:	11.5%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	5,973	Nov 2019
Big W	6,150	Mar 2010
Woolworths	2,940	Nov 2009

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	1%
● FY08	0%
● FY09	28%
● FY10	36%
● FY11+	35%



### STOCKLAND CALOUNDRA: QUEENSLAND

Stockland Caloundra is built over a single level on a five hectare site with the last expansion completed in 1995. Located at the south end of the Sunshine Coast the property is classified as a sub regional shopping centre.

The anchor tenants include a Coles supermarket and a Kmart discount department store, and over 50 retailers. This centre is currently ranked No. 8 in the country for MAT Sales for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Caloundra, QLD
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$49.2 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$82.0 million (\$5,221/m <sup>2</sup> )
CAPITALISATION RATE:	6.25%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	15,705m <sup>2</sup>
CAR PARKING SPACES:	870
ANNUAL SALES:	\$119.9 million
SPECIALTY OCCUPANCY COST:	9.9%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,075	Mar 2012
Coles	3,957	Jul 2020

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	3%
● FY08	4%
● FY09	5%
● FY10	6%
● FY11+	82%

\* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.

\* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.





### STOCKLAND NOWRA: NEW SOUTH WALES

Stockland Nowra is located 160 kilometres south of Sydney. The sub regional centre is anchored by a supermarket, discount department store and 50 specialty shops. Agreement has been reached with the owner of an adjoining parcel of land that provides the opportunity to expand Stockland Nowra by up to 31,000m<sup>2</sup> and create a regional shopping centre offering a comprehensive retail offer to the South Coast region. A masterplan for the centre is currently being prepared. The centre is currently No. 7 in the country for total MAT/m<sup>2</sup> for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Nowra, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$50.5 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$79.0 million (\$4,925/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	16,042m <sup>2</sup>
CAR PARKING SPACES:	824
ANNUAL SALES:	\$119.2 million
SPECIALTY OCCUPANCY COST:	11.3%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,190	Nov 2008
Woolworths	4,230	Nov 2010

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	4%
● FY08	50%
● FY09	5%
● FY10	31%
● FY11+	10%



### STOCKLAND PARABANKS: SOUTH AUSTRALIA

Two supermarkets and discount department stores anchor this sub regional centre, supported by 78 specialty stores.

Located approximately 20 kilometres north of the CBD, Stockland Parabanks forms part of the Salisbury Town Centre servicing the northern suburbs of Adelaide. The centre is constructed over a single level on a 9.5 hectare site and is recognised as a convenience shopping destination.

LOCATION:	Salisbury, SA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$56.6 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$78.0 million (\$3,116/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	25,035m <sup>2</sup>
CAR PARKING SPACES:	1,560
ANNUAL SALES:	\$142.0 million
SPECIALTY OCCUPANCY COST:	12.3%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	7,915	May 2010
Woolworths	3,780	Jun 2020
Harris Scarfe	2,847	Nov 2011
Bi-Lo	1,978	Nov 2009

#### LEASE EXPIRY PROFILE



● Vacant	1%
● FY07	7%
● FY08	4%
● FY09	11%
● FY10	38%
● FY11+	39%



### STOCKLAND BULL CREEK: WESTERN AUSTRALIA

This single level sub regional centre is located 15 kilometres south of the Perth CBD.

Stockland Bull Creek is anchored by a Woolworths supermarket, Target discount department store and 45 specialty shops and is positioned as a convenience and value centre in its trade area.

The centre is currently No. 14 in the country for total MAT for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Bull Creek, WA
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$53.3 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$72.5 million (\$4,345/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	16,687m <sup>2</sup>
CAR PARKING SPACES:	920
ANNUAL SALES:	\$101.9 million
SPECIALTY OCCUPANCY COST:	13.7%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Target	8,131	Jul 2008
Woolworths	3,426	Nov 2008

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	11%
● FY08	73%
● FY09	4%
● FY10	4%
● FY11+	8%

\* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.

\* Shopping Centre News Vol 24, Number 4 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.





**STOCKLAND TRARALGON:  
VICTORIA**

Stockland Traralgon is the dominant centre in the La Trobe Valley region of Victoria. Located 160 kilometres east of Melbourne, the property is classified as a sub regional centre on a site area of 4.1 hectares.

The retail offer includes Coles supermarket, Kmart discount department store and 41 specialty shops, with extensive undercover parking and a strong community presence.

LOCATION:	Traralgon, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$45.0 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$71.2 million (\$3,681/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	19,340m <sup>2</sup>
CAR PARKING SPACES:	774
ANNUAL SALES:	\$90.8 million
SPECIALTY OCCUPANCY COST:	11.5%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Coles/Kmart	13,079	Nov 2012

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	9%
● FY08	5%
● FY09	1%
● FY10	3%
● FY11+	82%



**STOCKLAND BAULKHAM HILLS:  
NEW SOUTH WALES**

This convenience centre is located 30 kilometres north west of the Sydney CBD, close to the M2 Motorway. The Hills District is one of Sydney's largest urban areas with strong population growth.

The centre consists of a Woolworths and Aldi supermarkets, and 59 specialty stores. Construction of a 6,000m<sup>2</sup> expansion of the centre and approximately 30 specialty stores and will have a GLA of 17,800m<sup>2</sup> upon completion which is expected to occur in late 2007.

The centre is currently No. 5 in the country for total MAT for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Baulkham Hills, NSW
ACQUISITION DATE:	September 1982
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$27.1 million
INDEPENDENT VALUATION:	December 2004
VALUATION/(\$/m <sup>2</sup> ):	\$69.5 million (\$6,213/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	11,187m <sup>2</sup>
CAR PARKING SPACES:	599
ANNUAL SALES:	\$75.8 million
SPECIALTY OCCUPANCY COST:	N/A

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Woolworths	3,415	Aug 2009
Aldi	1,429	Dec 2011

**LEASE EXPIRY PROFILE\*\***



**STOCKLAND WENDOUREE:  
VICTORIA**

Stockland Wendouree is a sub regional centre in the Ballarat region of Victoria. The centre is built over a single level and incorporates a library, Safeway and Coles supermarkets, Kmart discount department store and 54 specialty shops with extensive parking. Stockland Wendouree is the dominant centre in the trade area with extremely strong community links. A development approval has been granted which will increase the area of the Coles supermarket and add 10 predominantly fresh food specialty stores to strengthen the fresh food offer of the centre. GLA will increase by approximately 2,500m<sup>2</sup>. Construction commenced in December 2006 and is forecast to be completed in mid 2007.

LOCATION:	Wendouree, VIC
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$44.1 million
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$69.5 million (\$2,968/m <sup>2</sup> )
CAPITALISATION RATE:	7.50%
DISCOUNT RATE:	9.00%
GROSS LETTABLE AREA:	23,420m <sup>2</sup>
CAR PARKING SPACES:	1,276
ANNUAL SALES:	\$133.1 million
SPECIALTY OCCUPANCY COST:	10.4%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	7,830	May 2008
Safeway	3,463	Nov 2010
Coles	2,453	May 2008

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	5%
● FY08	53%
● FY09	8%
● FY10	25%
● FY11+	9%

\* Shopping Centre News Vol 24, Number 4 2006

\*\* Mini Guns\* for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.

\*\* Under development during the period.



### STOCKLAND BATEMANS BAY: NEW SOUTH WALES

Stockland Batemans Bay successfully opened in August 2004 and has 15,016m<sup>2</sup> of lettable area consisting of Coles, Aldi and Kmart with 40 retail and service outlets and car parking for 945 cars.

Batemans Bay is a rapidly growing regional location situated in the Eurobodalla region on the NSW south coast. The shopping centre is servicing a community previously lacking a comprehensive retail offer.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	June 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$64.1 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$69.0 million (\$4,595/m <sup>2</sup> )
CAPITALISATION RATE:	6.75%
DISCOUNT RATE:	8.50%
GROSS LETTABLE AREA:	15,016m <sup>2</sup>
CAR PARKING SPACES:	945
ANNUAL SALES:	\$75.0 million
SPECIALTY OCCUPANCY COST:	10.7%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	4,575	Aug 2019
Coles	3,502	Aug 2019
Aldi	1,358	Aug 2014

#### LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	0%
● FY08	0%
● FY09	14%
● FY10	15%
● FY11+	69%



### LYNNMALL SHOPPING CENTRE: AUCKLAND, NZ

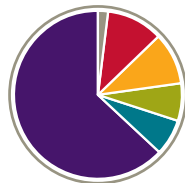
A Woolworths supermarket, a Farmers department store and 129 specialty shops anchor this single level centre. Lynnmall is located 12 kilometres south west of the Auckland CBD.

A redevelopment program was completed in 1999. Population growth for the trade area remains above the national average.

LOCATION:	New Lynn, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$57.1 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$62.1 million^ (\$4,100/m <sup>2</sup> *)
CAPITALISATION RATE:	8.13%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	30,292m <sup>2</sup>
CAR PARKING SPACES:	1,400
ANNUAL SALES:	NZ\$218.2 million
SPECIALTY OCCUPANCY COST:	13.7%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Farmers	4,822	Mar 2012
Foodtown	4,557	Sep 2018
Farmers Home	2,460	Mar 2007

#### LEASE EXPIRY PROFILE



● Vacant	2%
● FY07	11%
● FY08	10%
● FY09	7%
● FY10	7%
● FY11+	63%



### STOCKLAND CORRIMAL: NEW SOUTH WALES

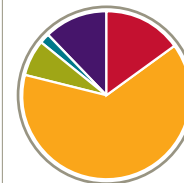
Stockland Corrimal is a neighbourhood centre anchored by a strong Woolworths supermarket. Constructed over a single level on a 2.3 hectare site, 42 specialty shops trade from this property. Located seven kilometres north of Wollongong, Stockland Corrimal services the convenience shopping requirements for the local trade area.

The centre is ranked No. 12 in the country for Total MAT/m<sup>2</sup> for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Corrimal, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$36.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$58.4 million (\$5,932/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.25%
GROSS LETTABLE AREA:	9,845m <sup>2</sup>
CAR PARKING SPACES:	521
ANNUAL SALES:	\$85.1 million
SPECIALTY OCCUPANCY COST:	12.2%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Woolworths	5,973	Jan 2008

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	15%
● FY08	64%
● FY09	7%
● FY10	2%
● FY11+	12%

\* 100% interest.

^ \$A at exchange rates prevailing at 30/6/06.

\* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.





**STOCKLAND FORSTER:  
NEW SOUTH WALES**

Located on the mid north coast of NSW, this centre originally opened in 1982. Redevelopment of the centre commenced in April 2006, with stage 1 of the development consisting of a new Country Target, an Aldi, and 22 speciality stores. Stage 2 of the development including a refurbished Coles supermarket and approximately 27 speciality stores, is expected to be completed in April 2007. Further refurbishments are expected to be complete in October 2007.

On completion the main centre will have a GLA of 21,500m<sup>2</sup> and provide a modern comprehensive retail offer to the region. A bulky goods centre (13,000m<sup>2</sup>) consisting of a Bunnings and 7 tenancies, also forms part of the redevelopment.

LOCATION:	Forster, NSW
ACQUISITION DATE:	July 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$54.6 million
INDEPENDENT VALUATION:	June 2003
VALUATION/(\$/m <sup>2</sup> ):	\$39.0 million (\$2,503/m <sup>2</sup> )
CAPITALISATION RATE:	8.00%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	18,993m <sup>2</sup>
CAR PARKING SPACES:	830
ANNUAL SALES:	\$73 million
SPECIALTY OCCUPANCY COST:	N/A
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b> <b>LEASE EXPIRY</b>
Kmart	5,838 Jan 2010
Coles	4,083 Jan 2010
Country Target	1,500 Nov 2016
Aldi	1,200 Nov 2016

**LEASE EXPIRY PROFILE\***



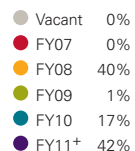
**SHELLHARBOUR SUPER CENTRE:  
NEW SOUTH WALES**

Opened in 1988 this big box development combines a range of retailers in a convenience format.

Anchors include a Woolworths supermarket and Bunnings Hardware store. The property is located in close proximity to Stockland Shellharbour on Lake Entrance Road.

LOCATION:	Shellharbour, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$33.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$46.7 million (\$2,108/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	22,149m <sup>2</sup>
CAR PARKING SPACES:	785
ANNUAL SALES:	\$69.7 million
SPECIALTY OCCUPANCY COST:	N/A
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b> <b>LEASE EXPIRY</b>
Bunnings	7,760 Feb 2008
Woolworths	4,370 Nov 2018

**LEASE EXPIRY PROFILE**



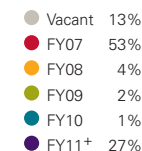
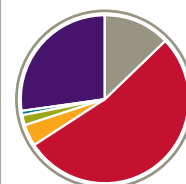
**STOCKLAND GLENROSE:  
NEW SOUTH WALES**

Stockland Glenrose was first opened in the late 1960s with refurbishments completed in 1977, 1982 and, more recently, in 1996. Located in the northern suburb of Belrose, the centre offers a Woolworths supermarket and 55 specialty stores and services. The centre has significant development potential. A development application was lodged in February 2006 that proposes an additional supermarket and discount department store.

The centre is ranked No. 13 in the country for Total MAT/m<sup>2</sup> for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Belrose, NSW
ACQUISITION DATE:	January 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$39.8 million
INDEPENDENT VALUATION:	December 2002
VALUATION/(\$/m <sup>2</sup> ):	\$36.7 million (\$4,063/m <sup>2</sup> )
CAPITALISATION RATE:	8.25%
DISCOUNT RATE:	10.25%
GROSS LETTABLE AREA:	9,033m <sup>2</sup>
CAR PARKING SPACES:	366
ANNUAL SALES:	\$59.9 million
SPECIALTY OCCUPANCY COST:	10.9%
<b>MAJOR TENANTS</b>	<b>GLAm<sup>2</sup></b> <b>LEASE EXPIRY</b>
Woolworths	2,399 Mar 2012

**LEASE EXPIRY PROFILE**



\* Under development during the period.

\* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.





### STOCKLAND RIVERTON: WESTERN AUSTRALIA

Stockland Riverton is a sub-regional shopping centre located south west of Perth. A 50% interest in the centre was acquired in August 2006 together with the management rights for the centre. The centre consists of a Woolworths supermarket, Big W discount department store, 40 specialty stores and 4 pad sites. Site area is 6.3 hectares and current site utilisation and centre performance provide the centre with excellent development potential. Development master planning is currently in progress. The centre is currently No. 19 in the country for total MAT for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.\*

LOCATION:	Riverton, WA
ACQUISITION DATE:	August 2006
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	\$35.0 million
INDEPENDENT VALUATION:	April 2006
VALUATION/(\$/m <sup>2</sup> ):	\$35.0 million (\$4,104/m <sup>2</sup> )
CAPITALISATION RATE:	6.50%
DISCOUNT RATE:	8.75%
GROSS LETTABLE AREA:	17,057
CAR PARKING SPACES:	1,242
ANNUAL SALES:	\$101.5 million
SPECIALTY OCCUPANCY COST:	11.3%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Big W	7,294	Sep 2011
Woolworths	3,963	Sep 2011

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	20%
● FY08	5%
● FY09	3%
● FY10	5%
● FY11+	67%



### MANUKAU SUPA CENTA: AUCKLAND, NZ

Developed as a bulky goods centre the property comprises 26 tenants including Spotlight, Hill and Stewart, Pack n' Peddle, Briscoes, Rebel Sport, Noel Leeming and Freedom Furniture.

Located 18 kilometres south of the Auckland CBD, the property along with Manukau and a freestanding Harvey Norman, forms the local city centre.

In December 2006 Stockland acquired a 50% interest in the adjoining Kmart site.

LOCATION:	Manukau, Auckland (NZ)
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	50%/Freehold
COST INCLUDING ADDITIONS:	A\$27.8 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$26.3 million^ (\$1,558/m <sup>2</sup> *)
CAPITALISATION RATE:	8.38%
DISCOUNT RATE:	10.00%
GROSS LETTABLE AREA:	33,768m <sup>2</sup>
CAR PARKING SPACES:	1,497

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Kmart	4,000	Apr 2015
Spotlight	3,153	Nov 2011
Briscoes	2,721	Mar 2015

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	5%
● FY08	9%
● FY09	10%
● FY10	9%
● FY11+	67%



### BRIDGE PLAZA: NEW SOUTH WALES

This property adjoins Stockland Batemans Bay, providing a strategic position in the local retail area with opportunities for future expansion. The centre has a convenience focus and a strong-trading Woolworths supermarket.

A refurbishment of the centre was completed during 2005 which resulted in improved access to the centre from Clyde Street, a reconfiguration of specialty stores and a new fitout by Woolworths.

LOCATION:	Batemans Bay, NSW
ACQUISITION DATE:	September 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$19.1 million including North St
INDEPENDENT VALUATION:	December 2005
VALUATION/(\$/m <sup>2</sup> ):	\$17.1 million (\$2,647/m <sup>2</sup> *)
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	6,460m <sup>2</sup>
CAR PARKING SPACES:	201
ANNUAL SALES:	\$43.3 million
SPECIALTY OCCUPANCY COST:	8.6%

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Woolworths	4,062	April 2010

#### LEASE EXPIRY PROFILE



● Vacant	0%
● FY07	7%
● FY08	0%
● FY09	2%
● FY10	76%
● FY11+	15%

\* Shopping Centre News Vol 24, Number 4, 2006 'Mini Guns' for centres 7,000m<sup>2</sup> to 18,000m<sup>2</sup>.

\* 100% interest.  
^ \$A at exchange rates prevailing at 30/6/06



**BURLEIGH CENTRAL:  
QUEENSLAND**

Reflecting growth in the bulky goods sector, this property was developed three years ago. The centre adjoins Stockland Burleigh Heads with seven tenants including Crazy Clarks, Rip Curl and Spotlight. The combined holding provides the opportunity to service tenants with a full range of accommodation options.

LOCATION:	Burleigh Heads, QLD
ACQUISITION DATE:	August 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$14.9 million
INDEPENDENT VALUATION:	December 2006
VALUATION/(\$/m <sup>2</sup> ):	\$17.0 million (\$2,143/m <sup>2</sup> )
CAPITALISATION RATE:	7.25%
DISCOUNT RATE:	9.25%
GROSS LETTABLE AREA:	7,931m <sup>2</sup>
CAR PARKING SPACES:	242

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Spotlight	2,700	Jan 2007
Crazy Clarks	2,173	Apr 2010
Rip Curl	1,304	Nov 2008

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	34%
● FY08	16%
● FY09	5%
● FY10	27%
● FY11+	18%



**MERRYLANDS COURT:  
NEW SOUTH WALES**

This property is occupied by a number of national retailers. The acquisition of this property in 2003 provides additional expansion opportunities to capitalise on the strength of our existing Merrylands centre and major tenant demand.

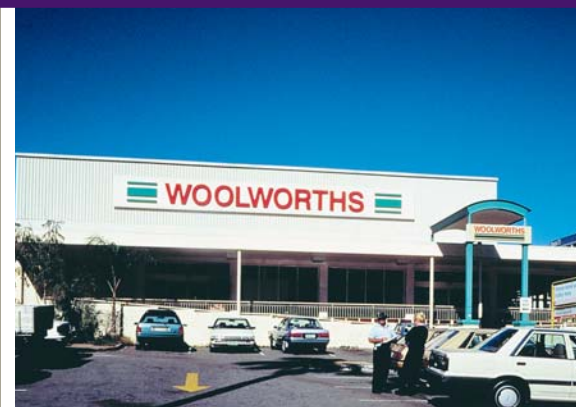
LOCATION:	Merrylands, NSW
ACQUISITION DATE:	December 2002
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$15.9 million
INDEPENDENT VALUATION:	June 2004
VALUATION/(\$/m <sup>2</sup> ):	\$16.0 million (\$2,538/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
DISCOUNT RATE:	N/A
GROSS LETTABLE AREA:	6,304m <sup>2</sup>
CAR PARKING SPACES:	140

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Car Lovers	1,232	Dec 2008
Harris Farm	1,214	Dec 2014

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	15%
● FY08	35%
● FY09	16%
● FY10	0%
● FY11+	34%



**WOOLWORTHS TOOWONG:  
QUEENSLAND**

The property is a freestanding supermarket located immediately opposite Toowong Village Shopping Centre. Woolworths supermarket has a 40 year lease on the property, expiring in 2007.

Stockland is continuing to investigate potential mixed-use development opportunities for the property.

LOCATION:	Toowong, QLD
ACQUISITION DATE:	October 2000
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$4.9 million
INDEPENDENT VALUATION:	June 2006
VALUATION/(\$/m <sup>2</sup> ):	\$8.0 million (\$3,516/m <sup>2</sup> )
CAPITALISATION RATE:	7.00%
GROSS LETTABLE AREA:	2,275m <sup>2</sup>
CAR PARKING SPACES:	137

MAJOR TENANTS	GLAm <sup>2</sup>	LEASE EXPIRY
Woolworths	2,275	Jun 2007

**LEASE EXPIRY PROFILE**



● Vacant	0%
● FY07	100%
● FY08	0%
● FY09	0%
● FY10	0%
● FY11+	0%





### **STOCKLAND VINCENTIA: NEW SOUTH WALES**

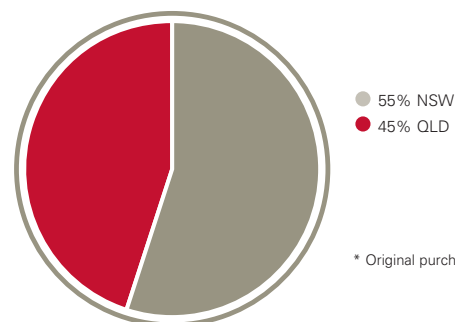
Vincentia is a 12.1 hectare retail development site south of Nowra, NSW. The site is zoned for commercial and retail uses and is capable of supporting a sub regional centre. Stockland also owns 100 hectares of land surrounding the site which will be used for residential development. This opportunity will strengthen the existing cluster of retail assets on the mid-south coast of NSW.

LOCATION:	Vincentia, NSW
ACQUISITION DATE:	June 2003
OWNERSHIP/TITLE:	100%/Freehold
COST INCLUDING ADDITIONS:	\$7.4 million

# Retail Projects

The retail projects division specialises in acquiring and developing small to medium scale retail development opportunities.

GEOGRAPHIC SPLIT\*



\* Original purchase price.





### Pacific Pines

This neighbourhood centre, developed by Stockland within its Pacific Pines residential community project, is an example of Stockland's ability to leverage its skills in all property sectors, delivering the best outcome to both investors and residents alike. Pacific Pines was purchased by the Stockland Direct Retail Trust No.1 in December 2006.



**RETAIL PROJECTS DEVELOPMENT PORTFOLIO AS AT 31 DECEMBER 2006**

PROPERTY/ ACQUISITION DATE	LOCATION	ORIGINAL PURCHASE PRICE (\$M)	Potential Development		SITE SIZE (HA)	DESCRIPTION
			GLA(M <sup>2</sup> )	CAR SPACES		
<b>JIMBOOMBA</b> 2005	South west of Brisbane, QLD	\$5.6	13,000	455	9.46	A bulky goods retail and industrial land subdivision, located on the western side of the Beaudesert / Mt Lindsay Highway.
<b>NOWRA JUNCTION</b> 2006	Nowra, NSW	\$4.4	8,135	356	2.22	A retail site with significant exposure to the Princess Highway.
<b>CAMBEWARRA</b> 2006	Nowra, NSW	\$2.3	13,700	685	16.07	A potential neighbourhood/ district centre site, capturing the trade area north of the Shoalhaven River.
<b>Total</b>		<b>\$12.3</b>	<b>34,835</b>			





### Bridgewater, NSW

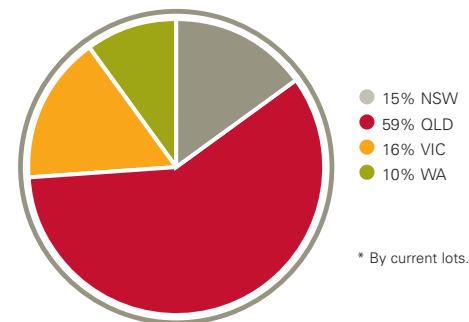
Home to the first energy and water efficiency display village in NSW, the award winning Bridgewater in South Camden offers 635 residential lots in a family friendly community.



# Residential Communities

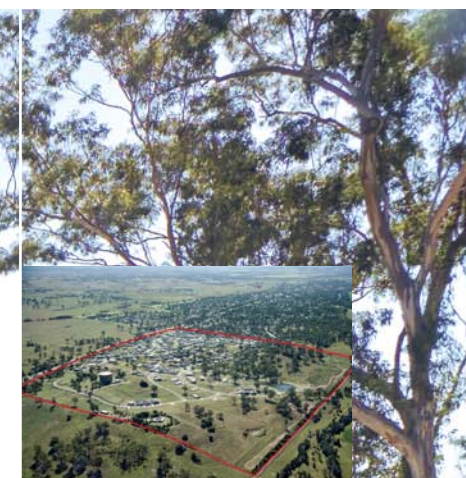
Stockland's residential communities portfolio comprises over 65,000 current lots in 70 locations. The total project end value is approximately **\$17 billion**.

GEOGRAPHIC SPLIT OF CURRENT LOTS\*



\* By current lots.





### Bridgewater, NSW

Set on over 76 hectares, Bridgewater offers a range of amenities including a central reserve, tennis courts and walking tracks as well as being close to schools, shops and transport.





NEW SOUTH WALES – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD*	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>WALLARAH PENINSULA (LAKE) 2004</b>	Lake Macquarie	\$258	560	3%	\$260,000 – \$800,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer 3 superb natural living environments, lakeside living, high on the hills and surfside living.
<b>THE OUTLOOK 1997</b>	Kellyville	\$210	750	98%	\$200,000 – \$450,000	The premium community development in Sydney's north-west corridor. Young families and professionals call this estate their home.
<b>BRIDGEWATER 2001</b>	South Camden	\$200	635	57%	\$225,000 – \$450,000	Contemporary country living 45km south-west of Sydney appealing to move up and downsizing 2nd and 3rd home buyers.
<b>WATERSIDE 2003</b>	Penrith	\$161	607	5%	\$160,000 – \$500,000	Located on the edge of Penrith Lakes, 2km from the Penrith CBD. This is a major lakes development.
<b>LAKEWOOD 2002</b>	Greystanes	\$154	520	16%	\$210,000 – \$500,000	Located high on Prospect Hill in the geographic heart of Sydney, 26km from the CBD.
<b>THE POINT 1998</b>	Bulli	\$153	322	27%	\$250,000 – \$1,500,000	Absolute beachfront development that has been developed with care and sensitivity for the discerning 2nd and 3rd local home buyer.
<b>MACARTHUR GARDENS 2003</b>	Campbelltown	\$69**	806	7%	\$180,000 – \$480,000	Joint Venture with Landcom. Approximately 30km from the CBD appealing to a broad demographic. Close to transport. Including potential retirement living.
<b>FERNBROOK SANCTUARY 2001</b>	Warriewood	\$65	127	100%	\$330,000 – \$650,000	Framed by natural escarpment, just 26km from the Sydney CBD. This project is suited to both families and retirees.
<b>RIVERWALK 2004</b>	Sydney, Ermington	\$63	78	0%	\$525,000 – \$1,070,000	Riverfront integrated housing project.
<b>GLENMORE PARK 2004</b>	Penrith	\$44	93	49%	\$260,000 – \$400,000	Established masterplanned community located 4km south of Penrith and 50 minutes drive west of Sydney CBD. Precinct includes residential, school and retail sites.
<b>HIGHCROFT 2001</b>	Dapto	\$14	111	94%	\$140,000 – \$225,000	Sensitively developed in the foothills of the Illawarra escarpment. Predominately local 1st and 2nd home buyers.

\* % sold represents settled contracts.

\*\* Represents Stockland's estimated share of Joint Development income including an option for future development.



### ▲ Bayswood, NSW

Bayswood is located within cycling distance to Vincentia and the sparkling waters of Jervis Bay. Approximately 3.5 hours south of Sydney, Bayswood residents will live in an active bushland setting, next to a national park and within easy walking distance to a well equipped leisure centre, schools and a proposed district shopping centre.

### Wallarah Peninsula (Coast/North), NSW

Featuring coastal landscapes bounded by the Pacific Ocean and Lake Macquarie, the Wallarah project will consist of 1,151 lots offering a range of living options with housing styles built on principles of lightweight construction and minimal disturbance to the environment.

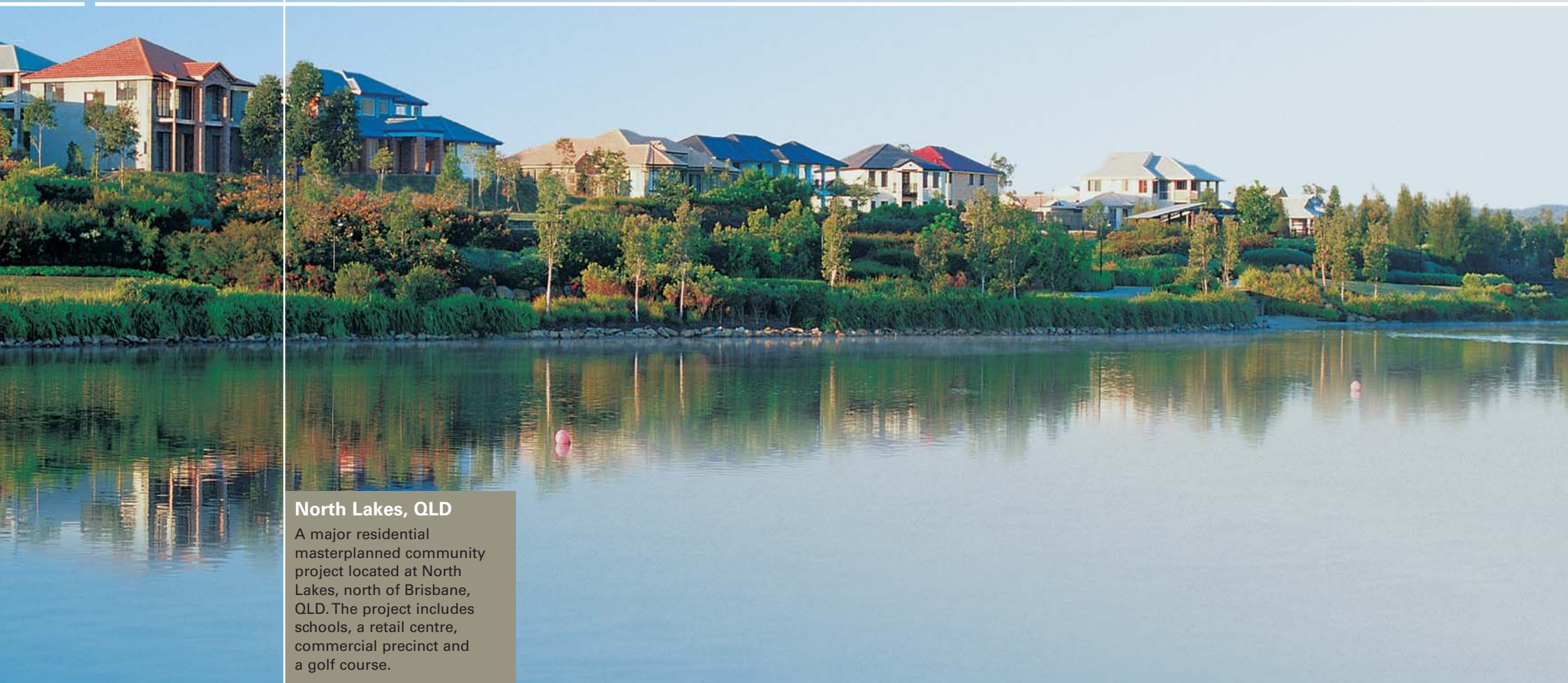




# NEW SOUTH WALES – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$M)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>WALLARAH PENINSULA (COAST/ NORTH) 2004</b>	Lake Macquarie	\$438	1,151	N/A	\$260,000 – \$800,000	Approximately 1.5 hours drive north of Sydney having dual frontage to Lake Macquarie and the Pacific Ocean. This project will offer 3 superb natural living environments, lakeside living, high on the hills and surfside living.
<b>HUNTER/ NORTH COAST * 2003</b>	Hunter/ North Coast Regions	\$383	2,323	N/A	\$125,000 – \$210,000	Future release lands. Stockland has recently secured control of additional lots in this area.
<b>ILLAWARRA 2003</b>	South Coast	\$225	1,371	N/A	\$150,000 – \$270,000	Future release lands. Stockland has recently secured control of additional lots in this area.
<b>GLENMORE PARK RELEASE AREA 2004</b>	Penrith	\$176	631	N/A	\$200,000 – \$400,000	Future release lands located 4km south of Penrith and 50 minutes drive west of Sydney, to the south of the established Glenmore Park project.
<b>BAYSWOOD 2003</b>	Jervis Bay	\$158	679	N/A	\$160,000 – \$230,000	A sea change development located in the south coast region. This project will be a high quality mixed use development and will incorporate a retirement component.
<b>NORTH WEST SECTOR * 2003</b>	North Western Sydney	\$113	514	N/A	\$180,000 – \$360,000	Future release lands.
<b>WARRIEWOOD 2003</b>	Northern Beaches	\$27	61	N/A	\$330,000 – \$650,000	Future release lands.
<b>GILLIESTON HEIGHTS 2005</b>	Hunter/North Coast Regions	\$26	213	N/A	\$120,000 – \$475,000	Located in the Maitland area, 1.5 hours north of Sydney. This project is being developed with the rural setting and open view landscapes in mind.
<b>TOTAL DEVELOPMENT YET TO BE RELEASED</b>		<b>\$1,546</b>	<b>6,943</b>			

\* Includes options taken over land.



### **North Lakes, QLD**

A major residential masterplanned community project located at North Lakes, north of Brisbane, QLD. The project includes schools, a retail centre, commercial precinct and a golf course.



## QUEENSLAND – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD*	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>NORTH LAKES</b> 2004	Mango Hill, Brisbane	\$1,094	4,191	19%	\$170,000 – \$200,000	An existing major residential masterplanned community. Situated 25km north of Brisbane incorporating schools, a retail centre, commercial precinct and a golf course. Including retirement living.
<b>PACIFIC PINES</b> 1992	Gold Coast	\$650	5,000	76%	\$130,000 – \$320,000	Masterplanned community on the Gold Coast, minutes from Surfers Paradise and all Gold Coast attractions targeting predominantly 1st, 2nd and 3rd home buyers.
<b>THE OBSERVATORY</b> 2002	Kingsmore	\$234	880	40%	\$160,000 – \$400,000	Elevated central Gold Coast location launched May 2003 attracting mainly 2nd and 3rd home buyers.
<b>THE BOARDWALK</b> 2002	Mount Coolum	\$212	460	17%	\$300,000 – \$1,400,000	Beachside lifestyle development adjacent to Mt Coolum on the Sunshine Coast. Project will be 2nd and 3rd home buyers. Project total includes medium density sites.
<b>HIGHLAND RESERVE</b> 2003	Upper Coomera	\$209	1,008	4%	\$150,000 – \$250,000	25km north of Surfers Paradise, target market will be 2nd and 3rd home buyers.
<b>AUGUSTINE HEIGHTS</b> 2003	Springfield	\$189	865	19%	\$140,000 – \$250,000	Located in the Springfield growth corridor, this development will offer contemporary country living.
<b>JACOBS RIDGE</b> 2002	Ormeau	\$185	1,099	51%	\$135,000 – \$190,000	Contemporary country living 25km south of Brisbane CBD.
<b>PARKWOOD</b> 2003	Heathwood	\$127	631	23%	\$200,000 – \$250,000	25km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
<b>KAWANA ISLAND</b> 2004	Sunshine Coast	\$123	322	48%	\$300,000 – \$850,000	A precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>KAWANA BUSINESS VILLAGE</b> 2004	Sunshine Coast	\$111	33	64%	N/A	A commercial and retail precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>BELLVISTA</b> 2004	Caloundra	\$107	585	33%	\$160,000 – \$220,000	A precinct of the Kawana Waters community, situated in Caloundra West, at the southern end of the Sunshine Coast. The precinct provides for residential, medium density, school and child care centre sites.
<b>LAKE DOONELLA</b> 2004	Noosaville	\$94	224	0%	\$350,000 – \$450,000	On the shores of Lake Doonella, Doonella Noosa is a natural enclave that provides easy access to both Noosa and Brisbane.

\* % sold represents settled contracts.

**Kawana Island, QLD**

The Kawana Island project is one hour north of Brisbane located on the Sunshine Coast. This community development offers residential lots for various household types and is located next to industrial and commercial land and a town centre.



QUEENSLAND – RELEASED TO MARKET continued

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD*	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>RAINFOREST SANCTUARY</b> 2001	Buderim	\$75	319	84%	\$190,000 – \$300,000	Spectacular natural Sunshine Coast development offering living options including integrated living to 2nd and 3rd home buyers.
<b>KAWANA FOREST</b> 2004	Sunshine Coast	\$74	320	26%	\$200,000 – \$285,000	A precinct of the Kawana Waters community, Kawana Forest has as a backdrop over 300 hectares of sub-tropical rainforests, yet is only minutes from the Sunshine Coast's signature beaches and waterways.
<b>LAKE KAWANA</b> (Formerly Regatta Park) 2004	Sunshine Coast	\$73	137	42%	\$290,000 – \$740,000	A development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
<b>PEBBLE BEACH</b> 1999	Sandstone Point	\$54	637	100%	\$90,000 – \$250,000	On the peninsula at Sandstone Point, approximately 50km from Brisbane CBD attracting the mature family market.
<b>CUTTERS FIELD</b> (Formerly Boundary Road) 2004	Mackay	\$33	206	0%	\$125,000 – \$185,000	7km south of the Mackay CBD, this site is well located close to the employment base.

\* % sold represents settled contracts.



#### ▲ Caloundra Downs, QLD

A 3,700 hectare future masterplanned Community Project, Caloundra Downs is located less than an hour's drive north of Brisbane. The project has the potential to yield at least 20,000 lots as well as substantial employment, retail and education facilities. It is not expected to be launched until 2012.

#### ◀ Riverstone Crossing, QLD

This 151 hectare semi rural community, 20km north-west of Surfers Paradise, integrates the natural beauty of the Coomera River and its mountainous backdrop with eco focused design and contemporary housing choices.

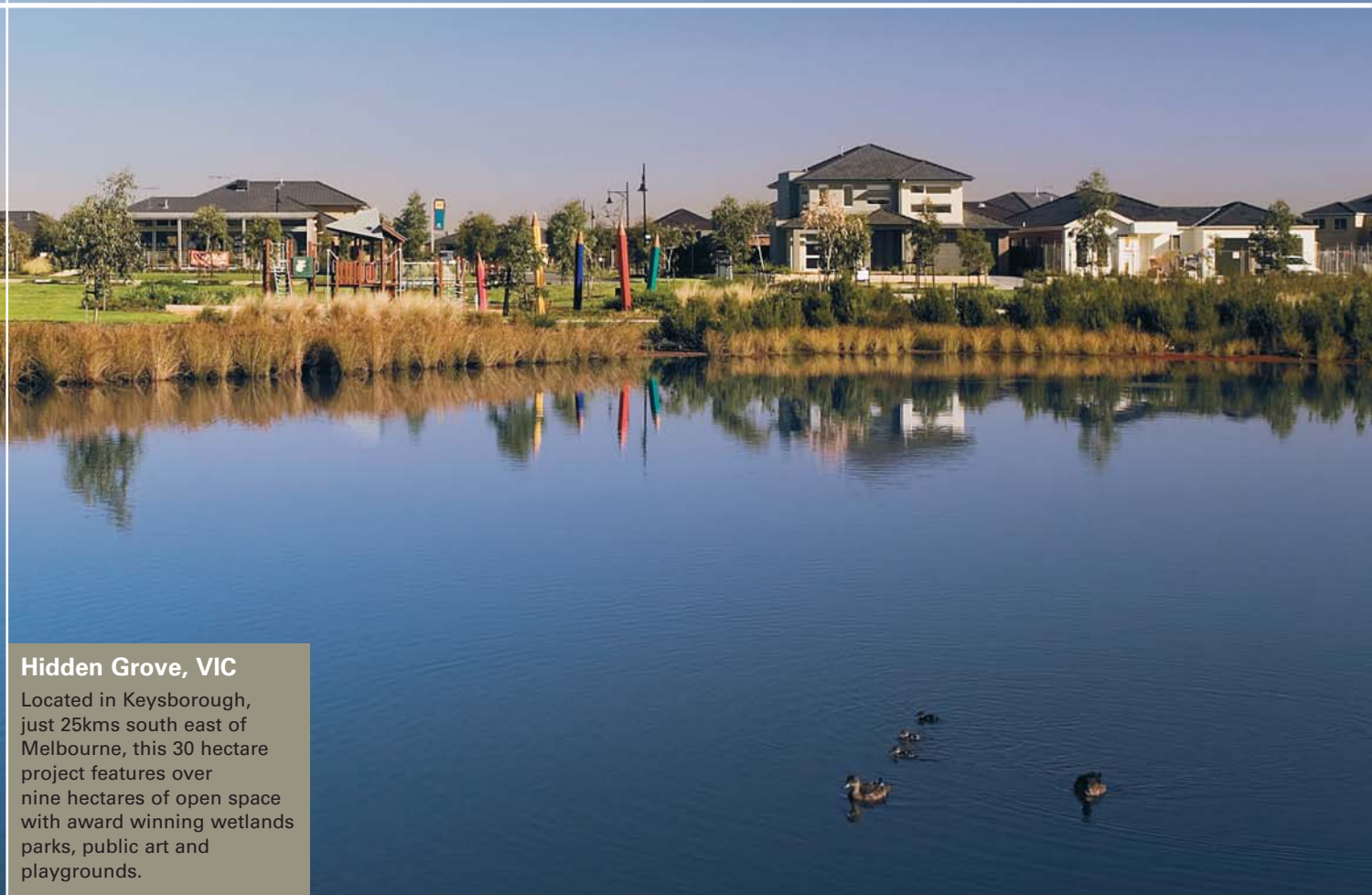




## QUEENSLAND – DEVELOPMENTS YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>CABOOLTURE WATERS</b> 2004	Caboolture	N/A	N/A	N/A	N/A	117 hectares of potential industrial / commercial land, currently unzoned.
<b>CALOUNDRA DOWNS</b> 2004	Caloundra	\$5,000+	20,000+	N/A	N/A	3,700 hectares of future developable land, including at least 20,000 residential lots, employment, retail and community lands. Including potential retirement living.
<b>WATERWAY GARDENS</b> 2001	Townsville	\$600	5,000	N/A	\$100,000 – \$150,000	An innovative masterplanned community development 10km north of Townsville CBD. Including potential retirement living.
<b>BUNDILLA</b> 2004	Sunshine Coast	\$491	1,368	N/A	\$240,000 – \$320,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>BIRTINYA ISLAND</b> 2004	Sunshine Coast	\$369	850	N/A	\$325,000 – \$750,000	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane. Including potential retirement living.
<b>KAWANA BEACH</b> 2004	Sunshine Coast	\$176	223	N/A	N/A	A future development precinct of the Kawana Waters community, which is situated on the Southern end of the Sunshine Coast. One hour drive north of Brisbane.
<b>BROOKBENT ROAD</b> 2003	Pallara	\$172	895	N/A	\$150,000 – \$250,000	22km south of Brisbane CBD, target market is 2nd and 3rd home buyers.
<b>RIVERSTONE CROSSING</b> 2002	Otmoor	\$167*	718	N/A	\$120,000 – \$350,000	20km north-west of Surfers Paradise, target market is 2nd and 3rd home buyers.
<b>FRESHWATER</b> 2003	Griffin	\$141	575	N/A	\$180,000 – \$220,000	24km north of Brisbane CBD, target market will be 2nd home buyers.
<b>OCEAN DRIVE</b> 2005	Sunshine Coast	\$72	307	N/A	\$200,000 – \$450,000	Lakefront development adjoining Twin Waters development on the Sunshine Coast.
<b>BEERBURRUM STREET</b> 2004	Dicky Beach	\$31	55	N/A	\$495,000 – \$675,000	A high quality project located 250m walk from the beach on the Sunshine Coast, suitable for either integrated living or premium residential product.
<b>TOTAL DEVELOPMENT YET TO BE RELEASED</b>		<b>\$7,219</b>	<b>29,991</b>			

\* Includes Stockland's estimated share of joint development income.



### Hidden Grove, VIC

Located in Keysborough, just 25kms south east of Melbourne, this 30 hectare project features over nine hectares of open space with award winning wetlands parks, public art and playgrounds.



**VICTORIA – RELEASED TO MARKET**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD*	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>HIGHLANDS 2004</b>	Craigieburn	\$994	7,260	9%	\$90,000 – \$170,000	An established masterplanned community located in Melbourne's northern suburbs with views of Port Phillip Bay and distant mountain ranges. Project provides for residential, medium density & school sites together with retail and commercial components. Including retirement living. Project has benefited from re-zoning.
<b>MERENDA VILLAGES 2002</b>	Mernda	\$293	1,737	10%	\$140,000 – \$180,000	Major masterplanned community, located 25km north of Melbourne, appealing to a broad market including young families and retirement living.
<b>HAWKSTOWE 2002</b>	South Morang	\$120	680	15%	\$140,000 – \$190,000	Exclusive community surrounded by state parks, located 25km north of Melbourne appealing to space seeking environmentally conscious families.
<b>MONTEREY CENTRAL 2000</b>	Point Cook	\$66	381	71%	\$110,000 – \$180,000	Stylish and contemporary development, located 20km south west of Melbourne appealing to lifestyle seeking 1st, 2nd and 3rd homebuyers.
<b>HIDDEN GROVE 2002</b>	Keysborough	\$60	257	89%	\$185,000 – \$285,000	Environmentally sensitive and secluded community, located 25km south east of Melbourne, appealing to 1st, 2nd and 3rd homebuyers.
<b>ESSENCE 2002</b>	Maidstone	\$52	115	22%	\$400,000 – \$525,000	Premium infill medium density built form project, located 10km from Melbourne, appealing to 2nd home buyer families.
<b>THE PARKS OF BELLEVUE HILL 2002</b>	Hillside	\$50	331	60%	\$120,000 – \$170,000	Community focused, infill-style development located 20km north west of Melbourne, appealing to lifestyle seeking 1st, 2nd and 3rd home buyers.
<b>BERWICK SPRINGS 2001</b>	Narre Warren South	\$48	375	100%	\$92,000 – \$175,000	Prestigious lakeside living located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.
<b>ST JOHN'S HEIGHTS 2001</b>	Berwick	\$42	283	100%	\$110,000 – \$170,000	Picturesque, family -friendly development located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.

\* % sold represents settled contracts.



### ▲ Point Lonsdale, VIC

An environmentally sustainable community located on Victoria's picturesque Bellarine Peninsula. It includes 660 residential homesites, a retirement village, community purpose facility and a 20 hectare lake and waterways system.

### Ravenhurst and Rossiters Hill, VIC

Located south-east of Melbourne's CBD these two developments are just a short distance away from the historic village of Berwick. Each project will feature open space reserves and parks with significant mature woodland and native vegetation.





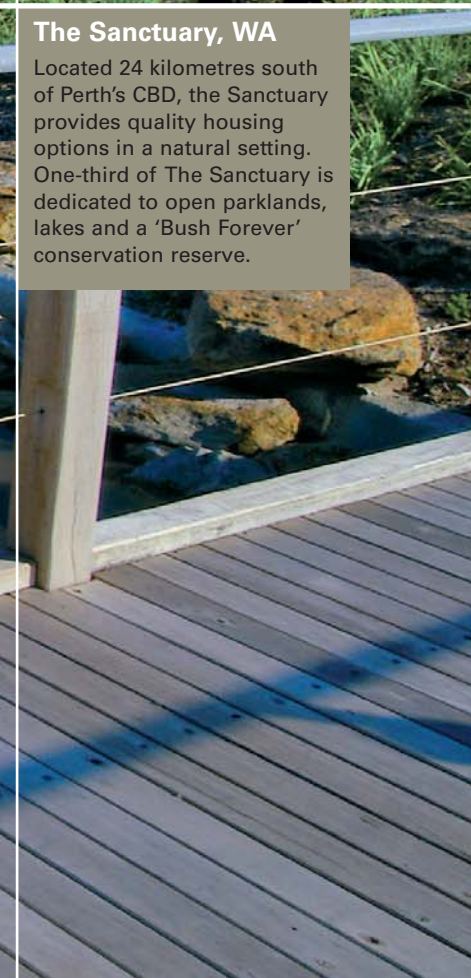
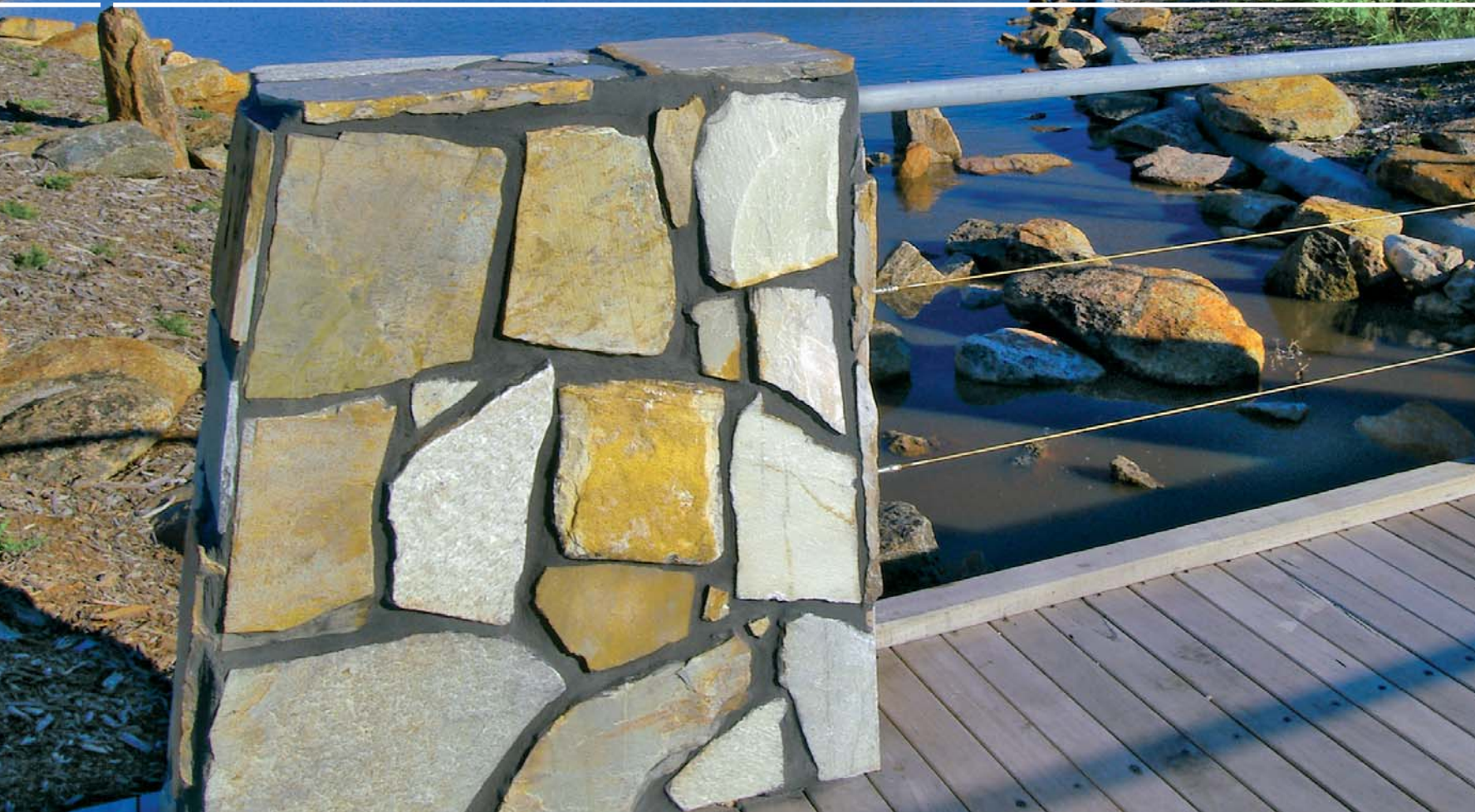
**VICTORIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET**

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>POINT LONSDALE 2002</b>	Point Lonsdale	\$182	660	N/A	\$235,000 – \$285,000	Lifestyle development incorporating residential lots, retail and potential retirement living. Located on Victoria's Bellarine Peninsula, appealing to Melbourne's holiday makers, retirees and investment seekers.
<b>RAVENHURST 2004</b>	Cranbourne North	\$118	602	N/A	\$110,000 – \$175,000	Prestigious living located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.
<b>WOODVILLE 2004</b>	Woodville, South Australia	\$46	247	N/A	\$180,000 – \$190,000	Premium location infill development, located 9km from Adelaide CBD, appealing to 2nd and 3rd home buyer families.
<b>ROSSITERS HILL 2006</b>	Cranbourne North	\$38	242	N/A	\$110,000 – \$175,000	Prestigious living located 40km south east of Melbourne, appealing to 2nd and 3rd home buyers.
<b>TOTAL DEVELOPMENT YET TO BE RELEASED</b>		<b>\$384</b>	<b>1,751</b>			



### The Sanctuary, WA

Located 24 kilometres south of Perth's CBD, the Sanctuary provides quality housing options in a natural setting. One-third of The Sanctuary is dedicated to open parklands, lakes and a 'Bush Forever' conservation reserve.





WESTERN AUSTRALIA – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>SETTLERS HILLS</b> 2001	Baldivis	\$270	2,452	62%	\$120,000 – \$280,000	A quality masterplanned community located just 38km south of Perth's CBD. Set amongst undulating hills, majestic Tuart trees and over 14 superb parks and gardens Settlers Hills offers relaxed community living. With local shops and two schools this estate appeals to young families and upgrading homebuyers.
<b>SOUTH BEACH</b> 2002, 2004	South Beach, Fremantle	\$237	252 & 200 Apartments	17% *	\$580,000 – \$1,200,000	5km from the Fremantle CBD providing an urban village with absolute beach frontage. Appeals to high net worth home buyers, offering land, completed homes and apartment product.
<b>NEWHAVEN</b> 2001, 2005	Forrestdale	\$217	1,283	11%	\$149,000 – \$300,000	A high quality masterplanned community in Forrestdale, home to WA's first 5-star energy rated display village. Located 18km from Perth's CBD, this development is being based upon sustainable development principles, with a choice of residential, employment, education and recreational opportunities.
<b>VERTU PRIVATE ESTATE</b> 2004	Forrestdale	\$129	563	20%	\$160,000 – \$270,000	Located just 20km south-east of Perth's CBD in Forrestdale, Vertu Private Estate is a luxurious expression of contemporary living. Appeals to 2nd and 3rd homebuyers looking to upgrade their lifestyle.
<b>THE BOARDWALK</b> 2002	Southern River	\$110	603	85%	\$180,000 – \$270,000	A family estate located 17km from Perth's CBD and set amongst established facilities and services. Living streams, winding boardwalks and a linear parkland are key features this award winning estate.
<b>ASHDALE GARDENS</b> 2001	Darch	\$104	764	100%	\$160,000 – \$180,000	A high quality parkland estate located in Perth's north-east corridor, 15km from the CBD. Appealing to 2nd and 3rd home buyers.
<b>THE SANCTUARY</b> 2002	Aubin Grove	\$70	396	94%	\$250,000 – \$300,000	Located south of Perth, 24km from the CBD. One-third of The Sanctuary is dedicated to open parklands, lakes and a 'Bush Forever' conservation reserve.
<b>KENNEDY PARK</b> 2001	Port Kennedy, Perth	\$56	636	100%	\$120,000 – \$240,000	Located adjacent to Warnbro Sound, approximately 40km south of the Perth CBD. Offers a beachside resort lifestyle, convenient access to transport, education and retail facilities.

\* Represents Land sales only.

**Brookdale, WA**

Stockland's Brookdale land holding is located 25km south-east of Perth CBD and 2km west of the Armadale townsite. A joint venture with LandStart, the estate will feature two schools and a main street town centre.

- LandStart land
- Stockland land





**WESTERN AUSTRALIA – DEVELOPMENTS YET TO BE RELEASED TO MARKET**

PROPERTY/ ACQUISITION DATE	LOCATION	<div> <div>TOTAL PROJECT</div> <div>VALUE (\$m)</div> </div>	LOTS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>BROOKDALE*</b> 2004	Brookdale	\$250	2,650	N/A	\$150,000 – \$220,000	This joint venture with the WA State Government will create a new masterplanned community 25km south-east of the CBD, appealing to 1st and 2nd home buyers.
<b>EAST LANDSDALE</b> 2005	Landsdale	\$198	656	N/A	\$250,000 – \$400,000	Located 18km north of the CBD adjacent to Stockland's award winning Landsdale Gardens Estate. This estate will appeal to 2nd and 3rd home buyers. Artwork will be a significant aspect of the estate, the design of which has been influenced by Kings Park gardens.
<b>TOTAL DEVELOPMENT YET TO BE RELEASED</b>		<b>\$448</b>	<b>3,306</b>			

\* Represents Stockland's estimated share of the joint development income.



### The Hyde, NSW

Overlooking Hyde Park and echoing the grace of 5th Avenue, New York, The Hyde is the city's most privileged address. Boasting contemporary world-class design where sophisticated apartments embrace some of the most breathtaking views imaginable of Hyde Park and Sydney Harbour.

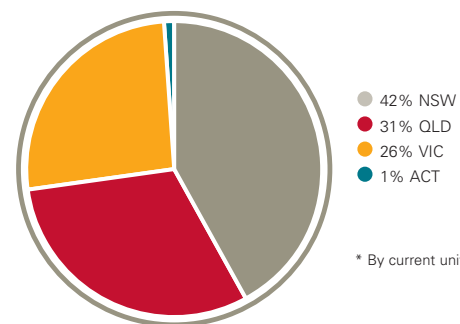




# Apartments

Stockland has a range of high quality apartment projects across Australia with an end market value of over **\$2 billion**.

GEOGRAPHIC SPLIT OF CURRENT UNITS



\* By current units.



### Prince Henry, NSW

Inspired beachside living just 20 minutes from Sydney's CBD this project blends leading edge design with rich architectural heritage, beautiful streetscapes, mature parklands and native bushlands in one of the last remaining coastal enclaves in Sydney's eastern suburbs.



## APARTMENTS – RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>PRINCE HENRY</b> 2004	Little Bay, Sydney	\$460*	466	14%	\$410,000 – \$3,000,000	The Prince Henry Hospital site is unequalled in its natural beauty and historical appeal. Only 15 kms south-east of the Sydney CBD, the site enjoys sweeping views of the Pacific Ocean, the curved coastline, Little Bay beach and the Coast Golf Course.
<b>ALLISEE</b> 2003	Gold Coast	\$255	214	35%	\$495,000 – \$3,650,000	Premium waterfront development with direct Broadwater access. Stage 1 has a total of 113 apartments with 75 apartments (66%) sold. Stage 2 will be released in 2007.
<b>THE HYDE<sup>^</sup></b> 2006	Sydney	\$222	131	53%	\$410,000 – \$15,000,000	Overlooking Hyde Park, The Hyde is set to become Sydney's most privileged address, boasting contemporary world-class design and embracing breathtaking views of Hyde Park and Sydney Harbour. The Hyde is located at 157 Liverpool Street, Sydney and will feature a 34 level tower comprising 131 luxuriously-appointed apartments including a 25 metre infinity-edge pool and recreation lounge, two sub-penthouses and penthouse with rooftop pool and gardens.
<b>THE WATERFRONT</b> 2003	Kingston, Canberra	\$119	108	85%	\$470,000 – \$2,700,000	This project is destined to be Canberra's most prestigious waterfront development. The innovative design for the 108 luxurious apartments will ensure every apartment enjoys spectacular water and district views.
<b>NORMAN REACH</b> 2006	Norman Park, Brisbane	\$103	36	11%	\$1,640,000 – \$4,720,000	This exclusive riverfront development will offer uninterrupted views of the Humbug and Shaftson Reaches of the Brisbane River. The development comprises a limited number of homes, villas, apartments, penthouses and marina.
<b>KOKO</b> 2002	West End, Brisbane	\$95	112	77%	\$330,000 – \$2,750,000	This development will comprise 112 apartments including 14 riverfront apartments set in sub-tropical landscaped gardens with river front access. Located at West End, Koko is within 5 minutes of Brisbane's CBD & South Bank precinct.
<b>SAVILLE SOUTH BANK</b> 2003	South Bank, Brisbane	\$94	88 116	100% Apartments 100% Hotel	Apartments \$260,000 – \$1,764,000	Located in the cultural precinct of South Bank this 13 storey 4½ star Saville Hotel development offers 116 keyed hotel rooms and 88 apartments enjoying spectacular city and river views, just minutes from the CBD.

\* Including retail/commercial.

<sup>^</sup> This asset will be transferred from investment property to Apartments inventory in 2H07.



### ▲ Entrance Island Kawana, QLD

Perfectly located on Lake Kawana on a 4.5Ha site. This Sunshine Coast development will offer spectacular views, a northerly aspect and lifestyle facilities. This project is set to deliver stylish waterfront apartment living within a fast-emerging precinct.

### ◀ Tooronga, VIC

A uniquely designed 10.6ha masterplanned community located in the heart of the eastern suburbs just 7 kilometres from the Melbourne CBD. This development will offer spectacular views of the Melbourne City Skyline and comprise of a wide selection of apartments and townhouses, an 8,000sqm Shopping Centre, restaurants, offices, significant car parking facilities and quality public open space.





# APARTMENTS – DEVELOPMENT YET TO BE RELEASED TO MARKET

PROPERTY/ ACQUISITION DATE	LOCATION	TOTAL PROJECT VALUE (\$m)	UNITS	% SOLD	CURRENT PRICE RANGE	DESCRIPTION OF PROJECT
<b>TOORONGA</b> 2004	Glen Iris, Melbourne	\$448	547	N/A	Initial planning ongoing	Located in the heart of Melbourne's middle ring of eastern suburbs, the development will comprise a wide range of apartments and integrated houses, an 8,000sqm shopping centre, significant car parking facilities and quality public open spaces.
<b>EAGLE STREET PIER</b> 2003	Brisbane	\$338	233	N/A	Initial planning ongoing	Eagle Street Pier represents Brisbane's last absolute riverfront site in the heart of the CBD. The site will deliver premium quality apartments with retail on the ground level.
<b>THE VILLAGE</b> 2001	Balgowlah, NSW	\$296*	260	N/A	\$400,000 – \$1,500,000	A progressive mixed use development consisting of a shopping centre combined with premium quality residential apartments, townhouses and retirement living.
<b>KAWANA</b> 2006	Entrance Island, Kawana	\$153	225	N/A	Initial planning ongoing	This project is in the early stages of design development.
<b>ELYSIUM</b> 2003	Gordon, Sydney	\$113	148	N/A	\$540,000 – \$1,120,000	Located on Sydney's exclusive Upper North Shore, the development will offer 148 apartments designed in context to the leafy surrounds and offering uncompromised quality.
<b>TOTAL DEVELOPMENT YET TO BE RELEASED</b>		<b>\$1,348</b>	<b>1,413</b>			

\* Including retail/commercial.



### Fremantle Shopping Centre

Fremantle Shopping Centre is due for completion in mid-2070. Located 15 kilometres south-west of Perth, the centre will be anchored by a Woolworths Supermarket and incorporate specialty shops, kiosks and parking for 124 cars.








# Unlisted Property Funds

The Unlisted Property Funds division was established in 2004. The division provides wholesale and retail investors with direct property investment opportunities from an extensive diversified portfolio, with properties that are sourced either from, or in conjunction with other divisions of Stockland.

UNLISTED PROPERTY FUNDS				
FUND	TYPE OF FUND	ASSETS UNDER MANAGEMENT (\$M)*	ESTABLISHMENT DATE	EXPIRY/REVIEW DATE
STOCKLAND DIRECT OFFICE TRUST NO. 1 (SDOT1)	Retail	239	Nov 2004	Jun 2010
STOCKLAND DIRECT OFFICE TRUST NO. 2 (SDOT2)	Retail	180	Sep 2005	Jun 2013
STOCKLAND DIRECT RETAIL TRUST NO. 1 (SDRT1)	Retail	87	Dec 2006	Jun 2014
STOCKLAND RESIDENTIAL ESTATES EQUITY FUND NO. 1 (SREEF1)	Wholesale	88	Aug 2006	Aug 2014
SAVILLE PRIVATE SYNDICATE TRUST (SPST)	Wholesale	38	Jun 2005	Jun 2015
MACQUARIE PARK TRUST (MPT)	Wholesale	70	Dec 2005	Open Ended
<b>TOTAL</b>		<b>702</b>		
* Represents equity commitments and assets under management.				



**UNLISTED PROPERTY FUNDS**

	PROPERTY TYPE	PROPERTY	STATE	OWNERSHIP	BOOK VALUE (\$M)	VALUATION (\$M)	NLA (M²)	% OF FUND	PAGE
<b>SDOT1</b> 	<b>COMMERCIAL</b>	Waterfront Place	QLD	50%	237.5	237.5	59,166	100	11
<b>SDOT2/MPT</b> 	<b>OFFICE PARK</b>	Centrecourt Estate Macquarie Park*	NSW						
		SDOT2		49%	N/A	N/A	N/A	100	36
		MPT		20%	N/A	N/A	N/A	100	36
<b>SDRT1</b> 	<b>SHOPPING CENTRES</b>	Pacific Pines	QLD	100%	16.4	16.4	5,218	23%	N/A
		Benowa Gardens	QLD	100%	25.2	25.2	5,809	35%	
		Tamworth Homespace	NSW	100%	21.2	21.2	13,073	28%	
		Fremantle^	WA	100%	9.9	23.6	4,732	14%	
<b>SREEF1</b> 	<b>RESIDENTIAL COMMUNITIES</b>	Vertu Private Estate	WA	50% ^^	129**	N/A	N/A	100%	75
<b>SPST</b> 	<b>HOTEL</b>	Saville Southbank	QLD	100%	38	38	N/A	100%	N/A

\* Property under construction, due for completion June 2007.

\*\* Total project value (100%).

^ Centre under construction. Book value reflects WIP and valuation is on completion.

^^ Stages 2 - 5 only. 563 lots available.



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